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TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT'81	SEP'81	OCT'80
TOTAL SALES OF SHARES (1)	$ 866.5	$ 650.6R	$ 980.8
NEW SALES	$ 536.9	$ 460.6R	$ 767.9
REINVESTED DIVIDENDS	$ 329.6	$ 189.9	$ 212.8
SALES DUE TO EXCHANGES (1)	$ 896.7	$ 431.3R	$ 478.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	50.8%	39.9%	32.8%
REDEMPTIONS OF SHARES	$ 452.1	$ 585.0 R	$ 789.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,799.4	$ 5,408.5	$ 5,456.9
TOTAL NET ASSETS	$ 54,334.9	$ 51,659.4R	$ 56,152.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.3%	15.3%	15.6%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.9%	10.4%	9.7%
PURCHASES OF COMMON STOCK	$ 1,519.0	$ 1,547.6	$ 2,351.9
SALES OF COMMON STOCK	$ 1,609.6	$ 1,693.7	$ 2,314.9
PURCHASES OF OTHER SECURITIES	$ 1,604.6	$ 890.4	$ 1,245.5
SALES OF OTHER SECURITIES	$ 1,234.8	$ 991.9	$ 1,038.2
NUMBER OF FUNDS	486	485	457

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS, (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP, (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS, (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS, INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT' 81	SEP' 81	OCT' 80	OCT' 81	SEP' 81	OCT' 80	OCT' 81	SEP' 81	OCT' 80
TOTALS FOR ICI REPORTERS	$ 867	$ 851 P	$ 981	$ 537	$ 461 R	$ 768	$ 452	$ 585 P	$ 709
METHOD OF DISTRIBUTION									
BROKER-DEALER	462	336 R	440	299	258 R	338	219	268 R	397
DIRECT SELLING	116	119	88	67	53	68	73	70	109
NO-LOAD	287	396	453	175	148	370	152	230	277
OTHER **	2	1	0	1	1	0	8	9	4
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	145	87	233	87	72	209	30	86	175
GROWTH	229	196	196	133	133	143	121	166	185
GROWTH & INCOME	191	150 P	282	112	85 R	148	112	127 R	102
BALANCED	28	25	19	3	2	2	24	23	38
INCOME	49	53	79	27	35	48	45	52	54
CORPORATE BOND	119	100	103	82	62	76	60	64	72
LONG TERM MUNICIPAL BOND	102	84	143	84	67	129	52	59	76
OPTION/INCOME	11	8	14	7	6	12	8	8	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT'81	SEP'81	OCT'80	OCT'81	SEP'81	OCT'80
TOTALS FOR ICI REPORTERS	$ 826.7	$ 431.3R	$ 478.3	$ 561.6	$ 514.7	$ 639.0
METHOD OF DISTRIBUTION:						
BROKER-DEALER	617.7	265.5R	230.1	365.7	286.1	332.7
DIRECT SELLING	29.2	14.7	28.5	28.4	34.7	35.1
NO-LOAD	248.7	150.6	219.7	167.3	193.8	271.3
OTHER	1.1	.5	.0	.2	.2	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	101.0	102.8	75.9	95.4	100.6	113.1
GROWTH	197.0	59.8	159.5	81.0	107.5	215.9
GROWTH & INCOME	371.3	170.8R	108.5	257.8	169.2	169.8
BALANCED	.1	.2	.4	7.2	5.6	9.2
INCOME	26.5	12.1	18.3	25.7	21.9	29.2
CORPORATE BOND	35.6	20.3	37.7	26.1	36.9	36.1
LONG TERM MUNICIPAL BOND	85.0	65.0	77.2	67.5	71.9	72.5
OPTION/INCOME	.2	.2	.9	.9	1.1	1.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT'81	SEP'81	OCT'80	OCT'81	SEP'81	OCT'80	OCT'81	SEP'81	OCT'80
TOTALS FOR ICI REPORTERS	$54,334.9	$51,659.4R	$56,152.9	$ 5,799.4	$ 5,408.5 R	$ 5,456.9	10.7%	10.5%	9.7%
METHOD OF DISTRIBUTION									
BROKER-DEALER	30,111.1	28,474.6R	30,715.5	2,952.4	2,726.6	3,069.4	9.8%	9.6% R	10.0%
DIRECT SELLING	8,425.8	8,012.0	8,856.0	1,307.8	1,212.7R	986.8	15.5	15.1 R	11.1
NO LOAD	14,381.1	13,781.4	15,079.7	1,485.4	1,402.7	1,331.8	10.3	10.2	8.8
OTHER ***	1,416.9	1,371.5	1,501.7	53.8	66.5	69.0	3.8	4.8	4.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,915.2	4,573.8	4,172.5	685.7	547.5	494.0	14.0%	12.0%	11.8%
GROWTH	15,160.8	14,090.7 R	15,764.0	1,735.9	1,575.5	1,457.3	11.4	11.2	9.2
GROWTH & INCOME	18,096.8	17,368.8 R	18,635.2	1,785.5	1,704.1	1,863.0	9.9	9.8	10.0
BALANCED	2,780.5	2,692.2	3,338.8	237.5	191.3	257.7	8.5	7.1	7.7
INCOME	4,331.7	4,203.2	4,557.8	329.2	277.6	397.7	7.6	6.6	8.7
CORPORATE BOND	5,424.0	5,216.8	5,745.5	616.6	610.1 R	591.1	11.4	11.7 R	10.3
LONG-TERM MUNICIPAL BOND	3,089.6	2,996.6 R	3,390.5	380.2	429.0 R	341.2	12.3	14.3	10.1
OPTION/INCOME	536.4	517.5	548.6	28.9	73.3	54.9	5.4	14.2	10.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	OCT'81	SEP'81	OCT'80	OCT'81	SEP'81	OCT'80	OCT'81	SEP'81	OCT'80
TOTALS FOR ICI REPORTERS **	1,519.0	1,547.6	2,351.7	1,609.6	1,693.7	2,314.9	$ -90.6	$ -146.1	$ 37.0
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	302.1	249.8	417.2	286.0	297.8	371.9	16.2	-48.8	45.2
GROWTH	662.5	656.6	787.3	606.8	638.1	890.7	55.7	18.5	-103.4
GROWTH & INCOME	421.6	476.4	877.2	510.0	520.9	654.6	-88.5	-24.5	222.7
BALANCED	51.0	57.8	67.7	85.7	103.6	220.2	-34.8	-45.8	-152.1
INCOME	42.3	54.6	111.7	73.1	85.8	113.7	-30.8	-31.2	-2.0
CORPORATE BOND	.6	.5	11.6	17.0	2.5	11.4	-16.4	-1.9	.3
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	38.8	52.7	79.7	30.9	45.0	52.5	7.9	-12.4	27.4

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	OCT'81	SEP'81	OCT'80	OCT'81	SEP'81	OCT'80	OCT'81	SEP'81	OCT'80
TOTALS FOR ICI REPORTERS **	1,604.6	830.4	1,245.5	1,234.8	991.9	1,038.2	$ 369.9	$ -101.5	$ 207.3
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	77.9	11.5	27.8	14.9	6.5	16.1	63.0	5.0	11.3
GROWTH	137.2	13.9	77.3	107.5	32.9	36.5	29.7	-19.0	40.9
GROWTH & INCOME	75.4	32.0	58.1	46.0	77.1	129.2	29.4	-45.1	-71.1
BALANCED	108.0	43.8	166.9	144.6	60.0	52.3	-36.6	-16.2	114.6
INCOME	239.4	141.9	157.8	172.1	138.1	121.9	67.3	3.8	35.1
CORPORATE BOND	572.8	408.4	466.5	452.6	391.1	428.0	120.2	17.4	38.6
LONG-TERM MUNICIPAL BOND	392.3	237.3	289.9	295.2	286.0	240.7	97.6	-48.7	49.2
OPTION/INCOME	1.2	1.5	2.3	1.9	.2	13.5	-.7	1.3	-11.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	OCT'81	SEP'81	OCT'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 197.7	$ 58.0R	$ [illegible]
TOTAL NET ASSETS	3,718.6	3,520.9R	2,382.7
TOTAL SALES	911.7	807.0R	920.0
REGULAR SALES OF SHARES	901.7	798.3R	[illegible]
REINVESTMENT OF INVESTMENT INCOME	10.0	8.7	9.4
TOTAL REDEMPTIONS	723.0	872.3R	571.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	24.1	27.0	[illegible]
REDEMPTIONS DUE TO EXCHANGES	15.2	27.1	20.3

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCTOBER 81	SEPTEMBER 81	OCTOBER 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 8,736.5	$ 11,410.7	$ 36.0
TOTAL NET ASSETS (1) (AT MONTH END)	169,576.5	160,840.0	77,467.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	12,231.6	10,071.3R	4,810.5
OTHER TREASURY SECURITIES	1,733.8	1,347.4R	1,435.5
OTHER U.S. SECURITIES	11,543.3	9,655.2	4,861.1
REPURCHASE AGREEMENTS	11,463.0	10,114.4	3,732.3
COMMERCIAL BANK CD (2)	34,707.9	36,234.9	18,894.9
OTHER DOMESTIC CD (3)	4,362.8	3,830.1	992.0
EURODOLLAR CD (4)	19,198.2	17,072.3	8,358.6
COMMERCIAL PAPER	60,032.8	58,424.5	24,327.8
BANKERS' ACCEPTANCES	12,435.7	12,707.7	8,669.2
CASH RESERVES	-612.9	-820.6R	154.1
OTHER	2,480.2	2,202.8R	1,231.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	35	31	37
NUMBER OF ACCOUNTS OUTSTANDING	9,717,245	9,278,527R	4,169,667
NUMBER OF FUNDS	147	145	95

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCTOBER 81	SEPTEMBER 81	OCTOBER 80
TOTAL SALES	$ 46,008.3	$ 43,881.1	$ 20,165.3
REGULAR SALES OF SHARES	44,210.3	41,918.4	19,658.9
REINVESTMENT OF INVESTMENT INCOME	1,798.0	1,962.6	506.4
TOTAL REDEMPTIONS	$ 37,230.0	$ 32,615.6	$ 20,266.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 575.7	$ 561.3	$ 591.6
REDEMPTIONS DUE TO EXCHANGES	$ 884.5	$ 477.8	$ 425.2

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TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV'81	OCT'81	NOV'80
TOTAL SALES OF SHARES (1)	$ 883.1	$ 866.5	$ 863.6
NEW SALES	$ 604.4	$ 536.9	$ 666.3
REINVESTED DIVIDENDS	$ 278.7	$ 329.6	$ 197.4
SALES DUE TO EXCHANGES (1)	$ 887.5	$ 896.7	$ 548.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES.	50.1%	50.9%	38.8%
REDEMPTIONS OF SHARES	$ 495.8	$ 452.1	$ 630.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 6,269.9	$ 5,799.4	$ 5,467.0
TOTAL NET ASSETS	$ 57,407.5	$ 54,334.9	$ 60,329.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	13.2%	14.3%	14.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	11.4%	10.9%	9.3%
PURCHASES OF COMMON STOCK	$ 1,505.6	$ 1,519.0	$ 1,944.8
SALES OF COMMON STOCK	$ 1,649.0	$ 1,609.6	$ 1,728.1
PURCHASES OF OTHER SECURITIES	$ 2,213.5	$ 1,604.6	$ 885.4
SALES OF OTHER SECURITIES	$ 1,636.5	$ 1,234.8	$ 711.?
NUMBER OF FUNDS	485	486	459

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV' 81	OCT' 81	NOV' 80	NOV' 81	OCT' 81	NOV' 80	NOV' 81	OCT' 81	NOV' 80
TOTALS FOR ICI REPORTERS	$ 883	$ 867	$ 864	$ 604	$ 537	$ 666	$ 496	$ 452	$ 631
METHOD OF DISTRIBUTION:									
BROKER-DEALER	451	462	444	316	294	344	291	219	308
DIRECT SELLING	185	116	96	82	67	49	71	73	97
NO-LOAD	246	287	324	204	175	274	130	152	220
OTHER **	2	2	0	2	1	0	4	8	6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	67	145	229	65	87	215	42	30	68
GROWTH	226	229	226	132	133	179	131	121	156
GROWTH & INCOME	163	191	159	89	112	107	105	112	155
BALANCED	15	20	8	2	3	2	33	24	40
INCOME	74	49	61	46	27	41	78	45	50
CORPORATE BOND	190	119	97	144	82	53	51	60	79
LONG-TERM MUNICIPAL BOND	134	102	74	117	84	62	48	52	76
OPTION/INCOME	16	11	10	10	7	8	7	8	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A

EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV'81	OCT'81	NOV'80	NOV'81	OCT'81	NOV'80
TOTALS FOR ICI REPORTERS	$ 887.5	$ 896.7	$ 548.6	$ 608.8	$ 561.6	$ 373.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER	500.0	617.7	308.8	377.4	365.7	161.9
DIRECT SELLING	56.9	29.2	26.1	32.8	28.4	36.1
NO-LOAD	329.7	248.7	213.7	198.4	167.3	175.8
OTHER	1.0	1.1	.0	.1	.2	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	170.2	181.0	123.0	90.0	95.4	50.6
GROWTH	191.5	197.0	217.9	153.5	81.0	103.2
GROWTH & INCOME	235.9	371.3	129.3	243.3	257.5	90.9
BALANCED	.2	.1	.4	6.0	7.2	9.0
INCOME	38.5	26.5	15.8	26.3	25.7	22.9
CORPORATE BOND	128.8	35.6	25.7	25.5	26.1	33.9
LONG-TERM MUNICIPAL BOND	122.0	85.0	36.0	61.8	67.5	62.0
OPTION/INCOME	.3	.2	.5	.4	.9	1.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV'81	OCT'81	NOV'80	NOV'81	OCT'81	NOV'80	NOV'81	OCT'81	NOV'80
TOTALS FOR ICI REPORTERS	$57,407.5	$54,334.9	$60,329.2	$ 6,268.9	$ 5,799.4	$ 5,467.0	10.9%	10.7%	9.1%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	31,761.5	30,111.1	33,051.7	3,129.0	2,952.4	3,035.3	9.9%	9.8%	9.2%
DIRECT SELLING	8,947.9	8,425.8	9,402.6	1,506.8	1,307.8	1,028.1	16.8	15.5	10.9
NO-LOAD	15,219.9	14,381.1	16,289.1	1,573.2	1,485.4	1,343.4	10.3	10.3	8.2
OTHER ***	1,478.2	1,416.9	1,585.9	59.9	53.8	60.2	4.1	3.8	3.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,139.8	4,915.2	4,882.1	722.4	685.7	704.4	14.1%	14.0%	14.4%
GROWTH	15,738.6	15,160.8	17,558.5	1,933.3	1,735.9	1,490.7	12.3	11.4	8.5
GROWTH & INCOME	18,818.9	18,096.8	20,091.9	1,988.9	1,785.5	1,826.7	10.6	9.9	9.1
BALANCED	2,937.2	2,780.5	3,516.3	234.5	237.5	239.7	8.0	8.5	6.8
INCOME	4,644.3	4,331.7	4,868.3	300.7	329.2	423.1	6.5	7.6	8.7
CORPORATE BOND	6,175.0	5,424.0	5,742.6	719.0	616.6	538.3	11.6	11.4	9.4
LONG-TERM MUNICIPAL BOND	3,402.5	3,089.6	3,109.3	334.5	380.2	217.5	9.8	12.3	7.0
OPTION/INCOME	551.2	536.4	560.2	35.7	28.9	26.6	6.5	5.4	4.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV'81	OCT'81	NOV'80	NOV'81	OCT'81	NOV'80	NOV'81	OCT'81	NOV'80
TOTALS FOR ICI REPORTERS **	1,505.6	1,519.0	1,944.8	1,649.0	1,609.6	1,728.1	$ -143.3	$ -90.6	$ 216.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	289.2	302.1	384.8	219.6	286.0	284.4	69.5	16.2	100.4
GROWTH	617.2	662.5	779.6	651.9	606.8	659.7	-34.7	55.7	120.0
GROWTH & INCOME	422.7	421.6	496.3	549.9	510.0	531.5	-127.2	-88.5	-35.2
BALANCED	61.9	51.0	73.5	87.7	85.7	87.3	-25.8	-34.8	-13.9
INCOME	62.7	42.3	109.8	90.4	73.1	91.4	-27.6	-30.8	18.4
CORPORATE BOND	17.1	.6	2.9	18.6	17.0	10.1	-1.5	-16.4	-7.2
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	34.8	38.8	97.9	30.9	30.9	63.7	3.9	7.9	34.2

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV'81	OCT'81	NOV'80	NOV'81	OCT'81	NOV'80	NOV'81	OCT'81	NOV'80
TOTALS FOR ICI REPORTERS **	2,213.5	1,604.6	885.4	1,636.5	1,234.8	711.9	$ 577.0	$ 369.9	$ 173.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	178.7	77.9	21.2	180.6	14.9	19.9	-1.8	63.0	1.3
GROWTH	23.9	137.2	12.6	44.5	107.5	13.6	-20.6	29.7	-.9
GROWTH & INCOME	171.0	75.4	150.8	145.5	46.0	92.1	25.5	29.4	58.6
BALANCED	117.0	100.0	60.3	112.9	144.6	70.5	4.0	-36.6	-10.2
INCOME	343.4	239.4	115.7	250.8	172.1	120.4	92.6	67.3	-4.7
CORPORATE BOND	928.0	572.8	325.4	640.3	452.6	264.7	287.7	120.2	60.7
LONG-TERM MUNICIPAL BOND	451.4	392.8	198.3	262.0	295.2	121.7	189.5	97.6	76.6
OPTION/INCOME	.0	1.2	1.2	.0	1.9	9.0	.0	-.7	-7.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV'81	OCT'81	NOV'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 232.1	$ 197.7	$ 72.9
TOTAL NET ASSETS	3,950.7	3,718.6	2,270.0
TOTAL SALES	855.9	911.7	383.3
REGULAR SALES OF SHARES	846.0	901.7	378.9
REINVESTMENT OF INVESTMENT INCOME	9.9	10.0	4.4
TOTAL REDEMPTIONS	629.2	723.0	454.6
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	27.2	24.1	16.4
REDEMPTIONS DUE TO EXCHANGES	24.8	18.9	11.5

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOVEMBER 81	OCTOBER 81	NOVEMBER 80
CHANGE IN NET ASSETS - DURING THE MONTH	$ 12,059.8	$ 8,736.5	$ -1,008.8
TOTAL NET ASSETS (1) (AT MONTH END)	181,636.3	169,576.5	76,459.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	16,012.4	12,231.6	4,428.1
OTHER TREASURY SECURITIES	1,356.6	1,733.8	920.2
OTHER U.S. SECURITIES	11,297.6	11,543.3	4,541.5
REPURCHASE AGREEMENTS	14,124.7	11,463.0	4,288.2
COMMERCIAL BANK CD (2)	36,255.0	34,707.9	19,777.8
OTHER DOMESTIC CD (3)	4,755.4	4,362.8	1,097.5
EURODOLLAR CD (4)	21,305.6	19,198.2	8,044.8
COMMERCIAL PAPER	61,339.6	60,032.8	24,000.9
BANKERS' ACCEPTANCES	12,905.0	12,435.7	7,285.2
CASH RESERVES	-462.4	-612.9	-11.3
OTHER	2,747.0	2,480.2	2,086.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	36	35	30
NUMBER OF ACCOUNTS OUTSTANDING	9,999,282	9,717,245	4,366,744
NUMBER OF FUNDS	157	147	135

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	NOVEMBER 81	OCTOBER 81	NOVEMBER 80
TOTAL SALES	$ 45,210.5	$ 46,008.3	$ 16,183.6
REGULAR SALES OF SHARES	43,439.9	44,210.3	15,594.0
REINVESTMENT OF INVESTMENT INCOME	1,770.6	1,798.0	589.6
TOTAL REDEMPTIONS	$ 33,096.4	$ 37,230.0	$ 17,097.2
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 593.6	$ 575.7	$ 396.5
REDEMPTIONS DUE TO EXCHANGES	$ 934.7	$ 894.5	$ 507.4

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TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

		DEC-81	NOV-81	DEC-80
TOTAL SALES OF SHARES (1)	$	765.1	883.1	842.3
NEW SALES	$	556.1	604.4	628.2
REINVESTED DIVIDENDS	$	209.0	278.7	214.1
SALES DUE TO EXCHANGES (1)	$	523.2	887.5	544.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES		40.6%	50.1%	39.2%
REDEMPTIONS OF SHARES	$	646.4	495.9	966.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$	5,285.0	6,268.9	5,321.1
TOTAL NET ASSETS	$	54,965.8	57,407.5	58,399.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)		12.2%	13.2%	18.8%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)		10.6%	11.4%	9.1%
PURCHASES OF COMMON STOCK	$	1,462.3	1,505.6	1,808.2
SALES OF COMMON STOCK	$	1,464.0	1,649.0	1,802.5
PURCHASES OF OTHER SECURITIES	$	1,568.8	2,213.5	777.0
SALES OF OTHER SECURITIES	$	1,230.4	1,636.5	899.5
NUMBER OF FUNDS		487	485	458

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS	$ 765.1	$ 883.1	$ 842.3	$ 556.1	$ 604.4	$ 628.2	$ 646.4	$ 495.9	$ 966.5
METHOD OF DISTRIBUTION:									
BROKER-DEALER	469.8	451.0	436.6	320.7	316.3	320.6	345.1	291.0	438.1
DIRECT SELLING	96.9	184.5	98.7	72.9	82.4	53.6	74.0	71.0	98.7
NO-LOAD	195.7	245.9	306.3	160.9	204.3	254.0	219.9	129.6	425.3
OTHER	2.7	1.7	0.7	1.6	1.5	0.0	7.4	4.3	4.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	72.4	66.7	95.6	67.8	65.0	93.1	65.7	42.3	171.8
GROWTH	163.2	225.7	269.5	120.4	132.3	182.1	153.4	131.5	216.4
GROWTH & INCOME	186.3	162.7	168.6	119.0	89.2	126.6	141.0	105.3	185.3
BALANCED	11.3	15.1	9.7	2.1	1.6	2.3	24.7	33.4	39.5
INCOME	61.5	73.6	63.5	36.1	45.8	37.4	54.5	77.6	58.7
CORPORATE BOND	141.6	189.5	108.1	105.1	143.6	77.5	78.9	51.0	106.9
LONG-TERM MUNICIPAL BOND	115.0	133.6	120.7	92.1	116.8	102.9	120.1	47.6	178.9
OPTION/INCOME	13.8	16.3	6.6	13.6	10.1	6.3	3.0	7.2	9.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS	$ 523.2	$ 887.5	$ 544.0	$ 1,048.0	$ 608.8	$ 728.3
METHOD OF DISTRIBUTION:						
BROKER-DEALER	343.2	500.0	253.7	632.5	377.4	354.0
DIRECT SELLING	35.6	56.9	33.5	43.5	32.8	52.1
NO-LOAD	143.3	329.7	256.8	371.9	198.4	322.2
OTHER	1.1	1.0	0.0	0.1	0.1	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	56.0	170.2	82.8	158.7	90.0	136.6
GROWTH	63.6	191.5	201.1	180.8	153.5	235.3
GROWTH & INCOME	273.0	235.9	78.8	392.7	243.3	124.5
BALANCED	0.5	0.2	0.3	6.9	8.0	8.4
INCOME	15.3	38.5	21.4	34.8	26.3	39.7
CORPORATE BOND	48.0	128.8	57.8	101.0	25.5	52.0
LONG-TERM MUNICIPAL BOND	66.2	122.0	100.9	171.5	61.8	127.7
OPTION/INCOME	0.5	0.3	0.9	1.6	0.4	4.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS	$ 54,965.8	$ 57,407.5	$ 58,399.6	$ 5,285.0	$ 6,268.9	$ 5,321.1	9.6%	10.9%	9.1%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,441.1	31,761.5	32,032.4	2,783.4	3,129.0	2,778.3	9.1	9.9	8.7
DIRECT SELLING	8,618.4	8,947.9	9,176.7	1,286.3	1,506.8	1,130.0	14.9	16.8	12.3
NO-LOAD	14,479.4	15,219.9	15,647.5	1,164.6	1,573.2	1,359.2	8.0	10.3	8.7
OTHER	1,426.9	1,478.2	1,543.0	50.7	59.9	53.6	3.6	4.1	3.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,925.9	5,139.8	4,680.6	650.5	722.4	532.0	13.2	14.1	11.4
GROWTH	15,122.5	15,738.6	16,864.9	1,776.1	1,933.3	1,515.2	11.7	12.3	9.0
GROWTH & INCOME	18,186.6	18,818.9	19,518.6	1,747.8	1,988.9	1,673.2	9.6	10.6	8.6
BALANCED	2,778.3	2,926.4	3,388.8	164.5	231.5	308.0	5.9	7.9	9.1
INCOME	4,455.5	4,644.3	4,744.7	269.8	300.7	373.7	6.1	6.5	7.9
CORPORATE BOND	5,894.2	6,185.8	5,733.4	456.1	721.9	608.4	7.7	11.7	10.6
LONG-TERM MUNICIPAL BOND	3,051.5	3,402.5	2,908.3	184.1	334.5	290.3	6.0	9.8	10.0
OPTION/INCOME	551.3	551.2	560.4	36.1	35.7	20.3	6.5	6.5	3.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS**	$ 1,462.3	$ 1,505.6	$ 1,808.2	$ 1,464.0	$ 1,649.0	$ 1,802.5	$ -1.7	$ -143.3	$ 5.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	396.7	289.2	381.9	311.6	219.6	318.0	85.1	69.5	63.9
GROWTH	566.1	617.2	684.2	596.5	651.9	749.4	-30.4	-34.7	-65.2
GROWTH & INCOME	392.5	422.7	550.8	394.9	549.9	458.2	-2.4	-127.2	92.7
BALANCED	39.8	61.9	29.2	71.4	86.1	119.0	-31.6	-24.2	-89.7
INCOME	41.5	62.7	112.0	63.4	90.4	95.1	-21.9	-27.6	16.9
CORPORATE BOND	1.2	17.1	2.0	4.4	20.2	6.0	-3.2	-3.1	-4.0
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	24.5	34.8	48.1	21.7	30.9	56.9	2.8	3.9	-8.8

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS**	$ 1,568.8	$ 2,213.5	$ 777.0	$ 1,230.4	$ 1,636.5	$ 899.5	$ 338.4	$ 577.0	$ -122.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	63.7	178.7	21.9	126.1	180.6	19.1	-62.4	-1.8	2.8
GROWTH	39.2	23.9	19.2	19.7	44.5	24.8	19.5	-20.6	-5.6
GROWTH & INCOME	161.8	171.0	123.6	53.1	145.5	113.4	108.7	25.5	10.2
BALANCED	128.4	117.0	57.1	75.9	112.6	55.4	52.5	4.4	1.7
INCOME	266.4	343.4	140.0	226.9	250.8	146.4	39.5	92.6	-6.4
CORPORATE BOND	658.7	928.0	306.0	502.3	640.6	330.9	156.4	287.4	-24.8
LONG-TERM MUNICIPAL BOND	250.6	451.4	108.8	226.3	262.0	209.1	24.3	189.5	-100.4
OPTION/INCOME	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	DEC-81	NOV-81	DEC-80
CHANGE IN NET ASSETS DURING THE MONTH	$ 297.1	$ 232.1	$ -356.4
TOTAL NET ASSETS	4,247.8	3,950.7	1,913.6
TOTAL SALES	1,389.8	855.9	400.3
REGULAR SALES OF SHARES	1,375.2	846.0	396.2
REINVESTMENT OF INVESTMENT INCOME	14.6	9.9	4.1
TOTAL REDEMPTIONS	1,123.1	629.2	753.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	57.6	27.2	21.2
REDEMPTIONS DUE TO EXCHANGES	15.0	24.8	34.6
NUMBER OF FUNDS	20	19	10

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DECEMBER 81	NOVEMBER 81	DECEMBER 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 274.1	$ 12,059.8	$ -2,011.3
TOTAL NET ASSETS (1) (AT MONTH END)	181,910.4	181,636.3	74,447.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,477.7	16,012.4	2,920.4
OTHER TREASURY SECURITIES	2,041.8	1,356.6	554.3
OTHER U.S. SECURITIES	10,369.9	11,297.6	4,753.6
REPURCHASE AGREEMENTS	14,529.0	14,124.7	5,642.8
COMMERCIAL BANK CD (2)	39,182.0	36,255.0	19,691.3
OTHER DOMESTIC CD (3)	4,683.3	4,755.4	1,330.1
EURODOLLAR CD (4)	18,846.0	21,305.6	6,769.3
COMMERCIAL PAPER	56,775.5	61,339.6	25,026.1
BANKERS' ACCEPTANCES	13,623.7	12,905.0	6,534.6
CASH RESERVES	-549.0	-462.4	165.9
OTHER	2,930.3	2,747.0	1,059.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	34	36	24
NUMBER OF ACCOUNTS OUTSTANDING	10,282,095	10,079,202	4,745,572
NUMBER OF FUNDS	159	157	138

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DECEMBER 81	NOVEMBER 81	DECEMBER 80
TOTAL SALES	$ 46,193.8	$ 45,210.5	$ 21,805.5
REGULAR SALES OF SHARES	44,672.7	43,508.0	20,984.1
REINVESTMENT OF INVESTMENT INCOME	1,521.1	1,702.5	821.4
TOTAL REDEMPTIONS	$ 46,072.6	$ 33,096.4	$ 24,019.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 996.4	$ 593.6	$ 671.3
REDEMPTIONS DUE TO EXCHANGES	$ 525.4	$ 934.7	$ 443.0

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TRENDS IN MUTUAL FUND ACTIVITY

JANUARY 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

		JAN-82	DEC-81	JAN-81
TOTAL SALES OF SHARES (1)	$	892.3	765.1	931.8R
NEW SALES	$	629.0	556.1	683.4R
REINVESTED DIVIDENDS	$	263.3	209.0	248.3R
SALES DUE TO EXCHANGES (1)	$	494.7	523.2	412.3R
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES		32.7%	40.6%	30.7%
REDEMPTIONS OF SHARES	$	411.3	646.3R	685.5R
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$	5,423.8	5,276.9R	4,635.7R
TOTAL NET ASSETS	$	54,346.7	55,207.3R	56,155.1R
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)		13.0%	12.2%	15.4%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)		10.5%	10.5%	8.1%
PURCHASES OF COMMON STOCK	$	1,382.5	1,462.3R	1,884.2
SALES OF COMMON STOCK	$	1,457.4	1,463.7R	1,684.1
PURCHASES OF OTHER SECURITIES	$	1,208.2	1,568.8	1,168.3
SALES OF OTHER SECURITIES	$	1,242.0	1,230.4	933.9
NUMBER OF FUNDS		491	486R	459

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS	$ 892.3	$ 765.1	$ 931.8R	$ 629.0	$ 556.1	$ 683.4R	$ 411.3	$ 646.3	$ 685.5R
METHOD OF DISTRIBUTION:									
BROKER-DEALER	466.6	469.2	400.8R	358.8	320.7	316.6R	218.9	345.6	293.5R
DIRECT SELLING	123.8	96.8	100.5	79.3	72.8	53.2	57.2	73.3	89.9
NO-LOAD	297.8	196.4	429.8	188.3	160.9	313.6	125.6	220.1	296.8
OTHER	4.1	2.7	0.7	2.6	1.6	0.0	9.5	7.4	5.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	116.1	72.4	173.4R	80.8	67.8	145.0R	41.8	65.7	154.5R
GROWTH	244.1	163.2	227.3R	177.7	120.4	148.4R	106.8	153.4	173.8R
GROWTH & INCOME	181.6	186.3	169.0R	114.3	119.0	126.2R	106.1	141.0	145.1R
BALANCED	22.9	11.3	22.5R	3.8	2.1	3.0R	18.0	24.7	32.8R
INCOME	57.4	61.5	52.7	33.2	36.1	31.8	36.3	54.5	46.0
CORPORATE BOND	128.4	141.6	110.9R	96.9	105.1	74.3R	56.5	78.9	55.5R
LONG-TERM MUNICIPAL BOND	126.2	115.0	167.4R	108.4	92.1	148.2R	40.6	120.1	70.0R
OPTION/INCOME	15.6	13.8	8.6	13.9	13.6	6.5	5.1	8.0	7.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS	$ 494.7	$ 523.2	$ 412.3	$ 684.8	$ 1,048.0	$ 798.5
METHOD OF DISTRIBUTION:						
BROKER-DEALER	302.3	343.2	193.4	458.0	632.5	443.1
DIRECT SELLING	17.9	35.6	31.0	23.2	43.5	38.6
NO-LOAD	173.8	143.3	188.0	200.6	371.9	316.8
OTHER	0.7	1.1	0.0	2.9	0.1	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	63.5	56.0	69.9	135.9	158.7	164.7
GROWTH	97.4	63.6	118.1	142.3	180.8	255.8
GROWTH & INCOME	230.8	273.0	88.3	303.2	392.7	236.6
BALANCED	0.8	0.5	0.4	5.3	6.9	10.2
INCOME	9.8	15.3	12.1	25.9	34.8	29.3
CORPORATE BOND	23.7	48.0	38.8	38.2	101.0	34.0
LONG-TERM MUNICIPAL BOND	68.3	66.2	84.4	33.6	171.5	66.9
OPTION/INCOME	0.3	0.5	0.4	0.5	1.6	1.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JAN-82	DEC-81	JAN-31	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS	$ 54,346.7	$ 55,207.3R	$ 56,155.1R	$ 5,423.8	$ 5,276.9R	$ 4,635.7	10.0%	9.6%	8.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	29,995.0	30,636.6R	30,791.5R	2,733.9	2,782.5R	2,322.1	9.1	9.1	7.5
DIRECT SELLING	8,548.4	8,600.4R	8,804.8R	1,489.7	1,285.8R	1,103.2	17.4	15.0	12.5
NO-LOAD	14,457.0	14,548.4R	15,089.5R	1,155.7	1,158.0R	1,164.9	8.0	8.0	7.7
OTHER	1,346.4	1,421.9R	1,469.3R	44.5	50.6R	45.6	3.3	3.6	3.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,756.0	4,966.5R	4,321.3R	608.0	644.1R	337.8	12.8	13.0	7.8
GROWTH	14,993.8	15,221.3	15,819.0R	,771.6	1,776.1	1,428.2	11.8	11.7	9.0
GROWTH & INCOME	17,803.1	18,226.8R	18,752.5R	1,631.7	1,746.0R	1,356.2	9.2	9.6	7.2
BALANCED	2,737.6	2,778.3R	3,257.0R	217.1	164.5	303.3	7.9	5.9	9.3
INCOME	4,398.7	4,487.2R	4,675.3R	282.0	268.5R	342.6	6.4	6.0	7.3
CORPORATE BOND	5,884.2	5,913.3R	5,727.7R	610.9	457.5R	574.3	10.4	7.7	10.0
LONG-TERM MUNICIPAL BOND	2,216.3	3,062.5r	3,049.1	267.8	184.1	277.5	8.3	6.0	9.1
OPTION/INCOME	557.2	551.3	553.2	34.8	36.1	15.8	6.2	6.5	2.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS**	$ 1,382.5	$ 1,462.3	$ 1,884.2	$ 1,457.4	$ 1,463.7	$ 1,684.1	$ -74.9	$ -1.4	$ 200.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	289.4	396.7	404.1	274.5	311.6	343.2	15.0	85.1	60.9
GROWTH	475.2	566.1	654.9	545.2	596.5	710.8	-70.0	-30.4	-55.9
GROWTH & INCOME	477.9	392.5	599.4	466.1	394.6	442.5	11.8	-2.1	156.9
BALANCED	47.1	39.8	59.9	75.7	71.4	66.7	-28.5	-31.6	-6.8
INCOME	46.9	41.5	107.9	74.3	63.4	82.2	-27.4	-21.9	25.7
CORPORATE BOND	8.2	1.2	9.0	0.2	4.4	6.7	7.9	-3.2	2.3
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	37.7	24.5	49.0	21.3	21.7	32.0	16.4	2.8	17.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81	JAN-82	DEC-81	JAN-81
TOTALS FOR ICI REPORTERS**	$ 1,208.2	$ 1,568.8	$ 1,168.3	$ 1,242.0	$ 1,230.4	$ 933.9	$ -33.8	$ 338.4	$ 234.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	11.3	63.7	71.1	9.8	126.1	32.7	1.4	-62.4	38.4
GROWTH	73.0	39.2	41.2	40.0	19.7	23.1	33.0	19.5	18.0
GROWTH & INCOME	95.7	161.8	107.8	50.9	53.1	107.8	44.7	108.7	0.1
BALANCED	96.7	128.4	54.8	122.9	75.9	60.6	-26.1	52.5	-5.8
INCOME	213.9	266.4	172.4	222.4	226.9	167.3	-8.6	39.5	5.1
CORPORATE BOND	426.6	658.7	436.2	525.1	502.3	357.2	-98.5	156.4	79.0
LONG-TERM MUNICIPAL BOND	291.0	250.6	284.8	270.8	226.3	185.0	20.2	24.3	99.7
OPTION/INCOME	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JAN-82	DEC-81	JAN-81
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,116.9	$ 297.1	$ 143.9
TOTAL NET ASSETS	5,364.7	4,247.8	2,057.5
TOTAL SALES	2,152.8	1,389.7	641.9
REGULAR SALES OF SHARES	2,139.7	1,375.2	637.2
REINVESTMENT OF INVESTMENT INCOME	13.2	14.6	4.7
TOTAL REDEMPTIONS	1,063.2	1,123.1	490.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	48.0	57.6	15.3
REDEMPTIONS DUE TO EXCHANGES	22.0	15.0	27.2
NUMBER OF FUNDS	20	20	12

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JANUARY 82	DECEMBER 81	JANUARY 81
CHANGE IN NET ASSETS DURING THE MONTH	$ 5,292.0	$ 274.1	$ 10,526.4
TOTAL NET ASSETS (1) (AT MONTH END)	187,202.4	181,910.4	84,974.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,442.5	19,477.7	3,513.7
OTHER TREASURY SECURITIES	2,483.4	2,041.8	518.3
OTHER U.S. SECURITIES	10,110.7	10,369.9	5,213.2
REPURCHASE AGREEMENTS	13,829.1	14,529.0	7,134.7
COMMERCIAL BANK CD (2)	39,257.9	39,182.0	21,306.3
OTHER DOMESTIC CD (3)	5,469.8	4,683.3	1,114.8
EURODOLLAR CD (4)	21,135.1	18,846.0	8,699.2
COMMERCIAL PAPER	59,228.5	56,775.5	29,583.6
BANKERS' ACCEPTANCES	14,294.6	13,623.7	6,563.8
CASH RESERVES	-953.3	-549.0	98.9
OTHER	2,904.3	2,930.3	1,227.6
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	33	34	29
NUMBER OF ACCOUNTS OUTSTANDING	10,672,523	10,282,095	5,178,791
NUMBER OF FUNDS	163	159	98

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JANUARY 82	DECEMBER 81	JANUARY 81
TOTAL SALES	$ 44,981.5	$ 46,193.8	$ 29,280.4
REGULAR SALES OF SHARES	43,308.8	44,672.7	28,300.8
REINVESTMENT OF INVESTMENT INCOME	1,672.7	1,521.1	979.6
TOTAL REDEMPTIONS	$ 39,905.7	$ 46,072.6	$ 19,065.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 709.6	$ 996.4	$ 812.6
REDEMPTIONS DUE TO EXCHANGES	$ 538.9	$ 525.4	$ 467.5

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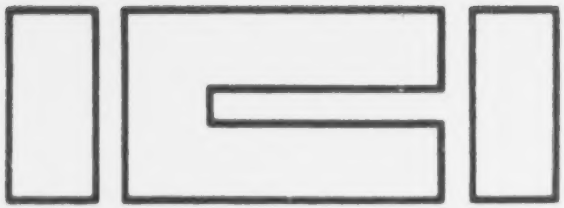

TRENDS IN MUTUAL FUND ACTIVITY

FEBRUARY 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

		FEB-82	JAN-82	FEB-81
TOTAL SALES OF SHARES (1)	$	785.3	892.2	700.2
NEW SALES	$	617.0	629.0	532.0
REINVESTED DIVIDENDS	$	168.3	263.3	168.2
SALES DUE TO EXCHANGES (1)	$	619.7	494.7	430.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES		44.1%	35.7%	38.1%
REDEMPTIONS OF SHARES	$	427.3	411.3	548.3
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$	5,542.2	5,423.8	4,881.5
TOTAL NET ASSETS	$	52,427.0	54,346.7	56,447.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)		13.0%	13.0%	14.9%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)		10.4%	10.5%	8.4%
PURCHASES OF COMMON STOCK	$	1,392.1	1,382.5	1,634.9
SALES OF COMMON STOCK	$	1,259.4	1,457.4	1,579.9
PURCHASES OF OTHER SECURITIES	$	1,371.9	1,208.2	808.7
SALES OF OTHER SECURITIES	$	1,119.3	1,242.0	792.7
NUMBER OF FUNDS		489	491	459

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB-82	JAN-82	FEB-81	FEB-82	JAN-82	FEB-81	FEB-82	JAN-82	FEB-81
TOTALS FOR ICI REPORTERS	$ 785.3	$ 892.2	$ 700.2	$ 617.0	$ 629.0	$ 532.0	$ 427.3	$ 411.3	$ 548.3
METHOD OF DISTRIBUTION:									
BROKER-DEALER	437.0	466.4	334.9	358.8	358.6	258.7	232.4	218.6	294.4
DIRECT SELLING	128.4	123.8	110.4	71.0	79.3	46.5	65.7	57.2	77.2
NO-LOAD	216.5	298.0	254.8	184.0	188.5	226.8	120.6	125.9	168.8
OTHER	3.4	4.1	0.1	3.3	2.6	0.0	8.6	9.5	7.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	89.9	116.1	112.2	85.2	80.8	108.5	38.8	41.8	79.6
GROWTH	222.2	244.1	159.2	190.3	177.7	112.3	124.7	106.8	131.7
GROWTH & INCOME	149.2	181.6	159.1	115.1	114.3	123.0	104.0	106.1	153.7
BALANCED	7.8	22.9	6.4	2.2	3.8	1.8	20.3	18.0	31.0
INCOME	51.8	57.4	44.0	30.8	33.2	25.5	39.6	36.3	47.4
CORPORATE BOND	135.3	128.4	112.6	84.2	96.9	68.3	61.0	56.5	59.6
LONG-TERM MUNICIPAL BOND	113.2	126.2	98.8	96.0	108.4	86.1	31.3	40.6	36.7
OPTION/INCOME	15.9	15.6	7.9	13.3	13.9	6.6	7.6	5.1	8.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB-82	JAN-82	FEB-81	FEB-82	JAN-82	FEB-81
TOTALS FOR ICI REPORTERS	$ 619.7	$ 494.7	$ 430.3	$ 637.9	$ 684.8	$ 431.5
METHOD OF DISTRIBUTION:						
BROKER-DEALER	426.4	302.3	268.1	445.1	458.0	234.7
DIRECT SELLING	23.0	17.9	19.8	28.7	23.2	40.7
NO-LOAD	155.8	173.8	142.5	163.8	200.6	156.1
OTHER	4.5	0.7	0.0	0.3	2.9	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	68.1	63.5	99.1	73.4	135.9	58.1
GROWTH	65.0	97.4	114.6	113.6	142.3	130.0
GROWTH & INCOME	348.6	230.8	126.2	352.5	303.2	140.2
BALANCED	0.3	0.8	0.3	5.3	5.3	10.7
INCOME	8.8	9.8	11.4	21.1	25.9	21.8
CORPORATE BOND	47.2	23.7	32.5	36.2	38.2	32.0
LONG-TERM MUNICIPAL BOND	81.5	68.3	46.1	35.3	33.6	37.9
OPTION/INCOME	0.2	0.3	0.2	0.4	0.5	0.9

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB-82	JAN-82	FEB-81	FEB-82	JAN-82	FEB-81	FEB-82	JAN-82	FEB-81
TOTALS FOR ICI REPORTERS	$ 52,427.0	$ 54,346.7	$ 56,451.5	$ 5,542.2	$ 5,423.8	$ 4,881.7	10.6%	10.0%	8.6%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	29,047.1	29,955.7	30,855.1	2,718.9	2,730.5	2,513.6	9.4	9.1	8.1
DIRECT SELLING	7,953.1	8,548.4	8,799.7	1,349.7	1,489.7	1,003.7	17.0	17.4	11.4
NO-LOAD	14,134.5	14,496.3	15,313.0	1,425.3	1,159.1	1,316.7	10.1	8.0	8.6
OTHER	1,292.4	1,346.4	1,483.7	48.2	44.5	47.8	3.7	3.3	3.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,596.3	4,756.0	4,415.5	476.9	608.0	433.8	10.4	12.8	9.8
GROWTH	14,237.3	14,993.8	15,869.0	1,749.4	1,771.6	1,503.9	12.3	11.8	9.5
GROWTH & INCOME	17,061.9	17,803.1	19,017.3	1,565.2	1,631.7	1,384.9	9.2	9.2	7.3
BALANCED	2,664.4	2,737.6	3,223.6	209.8	217.1	261.2	7.9	7.9	8.1
INCOME	4,371.0	4,398.7	4,649.8	345.1	282.0	346.8	7.9	6.4	7.5
CORPORATE BOND	5,531.5	5,884.2	5,635.0	663.1	610.9	588.1	12.0	10.4	10.4
LONG-TERM MUNICIPAL BOND	3,438.6	3,216.3	3,089.3	446.7	267.8	351.2	13.0	8.3	11.4
OPTION/INCOME	525.9	557.2	551.8	85.9	34.8	11.8	16.3	6.2	2.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	FEB-82	JAN-82	FEB-81	FEB-82	JAN-82	FEB-81	FEB-82	JAN-82	FEB-81
TOTALS FOR ICI REPORTERS**	$ 1,392.1	$ 1,382.5	$ 1,634.9	$ 1,259.4	$ 1,457.4	$ 1,579.9	$ 132.7	$ -74.9	$ 55.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	277.5	289.4	290.0	240.7	274.5	268.3	36.8	15.0	21.7
GROWTH	520.8	475.2	592.2	489.7	545.2	666.8	31.1	-70.0	-74.6
GROWTH & INCOME	453.9	477.9	542.0	384.8	466.1	438.3	69.2	11.8	103.8
BALANCED	30.9	47.1	93.6	56.4	75.7	95.9	-25.6	-28.5	-2.3
INCOME	62.5	46.9	84.5	63.3	74.3	85.4	0.8	-27.4	0.9
CORPORATE BOND	11.8	8.2	3.2	0.3	0.2	0.5	11.5	7.9	2.7
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	34.7	37.7	29.4	24.2	21.3	24.8	10.5	16.4	4.6

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	FEB-82	JAN-82	FEB-81	FEB-82	JAN-82	FEB-81	FEB-82	JAN-82	FEB-81
TOTALS FOR ICI REPORTERS**	$ 1,371.9	$ 1,208.2	$ 808.7	$ 1,119.3	$ 1,242.0	$ 792.7	$ 252.6	$ -33.8	$ 16.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	182.1	11.3	1.5	23.6	9.8	7.0	158.5	1.4	-5.5
GROWTH	65.3	73.0	62.8	58.1	40.0	9.5	7.2	33.0	53.3
GROWTH & INCOME	81.0	95.7	42.5	36.5	50.9	106.2	44.5	44.7	-63.7
BALANCED	104.5	96.7	71.1	79.8	122.9	58.4	24.7	-26.1	12.7
INCOME	215.8	213.9	141.4	207.0	222.4	168.0	8.8	-8.6	-26.6
CORPORATE BOND	504.5	426.6	284.9	446.7	525.1	233.6	57.8	-98.5	51.3
LONG-TERM MUNICIPAL BOND	213.5	291.0	198.7	267.6	270.8	205.9	-54.0	20.2	-7.2
OPTION/INCOME	5.1	0.0	5.7	0.0	0.0	4.0	5.1	0.0	1.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	FEB-82	JAN-82	FEB-81
CHANGE IN NET ASSETS DURING THE MONTH	$ 282.7	$ 1,116.9	$ 212.9
TOTAL NET ASSETS	5,647.4	5,364.7	2,270.3
TOTAL SALES	1,277.2	2,152.8	622.8
REGULAR SALES OF SHARES	1,263.5	2,139.7	618.0
REINVESTMENT OF INVESTMENT INCOME	13.7	13.2	4.8
TOTAL REDEMPTIONS	1,028.8	1,063.2	405.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	42.4	48.0	9.9
REDEMPTIONS DUE TO EXCHANGES	33.6	22.0	13.8
NUMBER OF FUNDS	21	20	12

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEBRUARY 82	JANUARY 81	FEBRUARY 81
CHANGE IN NET ASSETS DURING THE MONTH	$ -980.1	$ 5,292.0	$ 11,725.4
TOTAL NET ASSETS (1) (AT MONTH END)	186,222.3	187,202.4	96,699.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	21,056.0	19,442.5	7,420.7
OTHER TREASURY SECURITIES	2,862.2	2,483.4	912.7
OTHER U.S. SECURITIES	10,160.3	10,110.7	4,856.0
REPURCHASE AGREEMENTS	14,797.0	13,829.1	8,410.1
COMMERCIAL BANK CD (2)	38,429.3	39,257.9	20,394.7
OTHER DOMESTIC CD (3)	4,840.6	5,469.8	1,936.0
EURODOLLAR CD (4)	22,006.0	21,135.1	9,983.6
COMMERCIAL PAPER	56,036.1	59,228.5	31,956.9
BANKERS' ACCEPTANCES	13,874.6	14,294.6	9,337.3
CASH RESERVES	-507.9	-953.3	-101.9
OTHER	2,668.1	2,904.3	1,593.3
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	32	33	32
NUMBER OF ACCOUNTS OUTSTANDING	10,965,705	10,672,523	5,557,061
NUMBER OF FUNDS	175	163	103

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEBRUARY 82	JANUARY 81	FEBRUARY 81
TOTAL SALES	$ 36,157.9	$ 44,981.5	$ 27,235.8
REGULAR SALES OF SHARES	34,656.5	43,308.8	26,303.4
REINVESTMENT OF INVESTMENT INCOME	1,501.4	1,672.7	932.4
TOTAL REDEMPTIONS	$ 37,439.6	$ 39,905.7	$ 16,050.4
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 814.0	$ 709.6	$ 460.5
REDEMPTIONS DUE TO EXCHANGES	$ 799.4	$ 538.9	$ 454.4

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TRENDS IN MUTUAL FUND ACTIVITY

MARCH 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

		MAR-82	FEB-82R	MAR-81
TOTAL SALES OF SHARES (1)	$	946.9	783.5	894.4
NEW SALES	$	743.2	615.2	737.6
REINVESTED DIVIDENDS	$	203.7	168.3	156.8
SALES DUE TO EXCHANGES (1)	$	723.3	619.0	593.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES		43.3%	44.1%	39.9%
REDEMPTIONS OF SHARES	$	491.9	426.5	677.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$	5,654.8	5,539.8	5,012.0
TOTAL NET ASSETS	$	52,975.9	52,694.9	59,146.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)		12.3%	13.0%	15.3%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)		10.9%	10.4%	8.3%
PURCHASES OF COMMON STOCK	$	2,117.0	1,384.0	2,464.1
SALES OF COMMON STOCK	$	1,693.9	1,256.5	2,191.2
PURCHASES OF OTHER SECURITIES	$	1,833.1	1,371.9	1,287.2
SALES OF OTHER SECURITIES	$	1,777.1	1,119.3	1,038.0
NUMBER OF FUNDS		490	488	464

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TEPM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAR-82	FEB-82	MAR-81	MAR-82	FEB-82	MAR-81	MAR-82	FEB-82	MAR-81
TOTALS FOR ICI REPORTERS	$ 946.9	$ 783.5R	$ 894.4	$ 743.2	$ 615.2R	$ 737.6	$ 491.9	$ 426.5R	$ 677.0
METHOD OF DISTRIBUTION:									
BROKER-DEALER	512.4	437.0	419.4	389.7	358.8	327.2	263.8	232.4	352.8
DIRECT SELLING	137.6	128.4	137.0	96.0	71.0	101.7	79.3	65.7	130.5
NO-LOAD	290.1	214.8R	337.7	251.1	182.2R	308.6	141.2	119.8R	187.4
OTHER	6.7	3.4	0.3	6.4	3.3	0.0	7.6	8.6	6.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	113.5	89.9	151.9	108.5	85.2	150.3	49.2	38.8	82.0
GROWTH	214.8	220.4R	207.2	183.8	188.5R	177.8	124.1	123.9R	171.1
GROWTH & INCOME	200.6	149.2	143.9	137.3	115.1	113.3	119.5	104.0	171.5
BALANCED	25.4	7.8	23.8	7.1	2.2	3.8	24.5	20.3	41.1
INCOME	65.4	51.8	50.2	43.1	30.8	32.8	51.6	39.6	61.7
CORPORATE BOND	152.2	135.3	128.1	115.0	84.2	91.7	72.6	61.0	71.9
LONG-TERM MUNICIPAL BOND	151.8	113.2	174.2	128.0	96.0	155.7	39.6	31.3	67.9
OPTION/INCOME	23.2	15.9	15.2	20.4	13.3	12.1	10.8	7.6	9.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAR-82	FEB-82	MAR-81	MAR-82	FEB-82	MAR-81
TOTALS FOR ICI REPORTERS	$ 753.7	$ 619.0R	$ 593.2	$ 682.1	$ 635.0R	$ 505.0
METHOD OF DISTRIBUTION:						
BROKER-DEALER	469.1	426.4	311.7	442.4	445.1	268.4
DIRECT SELLING	32.0	23.0	30.3	30.7	28.7	37.9
NO-LOAD	250.5	165.2R	251.2	208.4	160.9R	198.6
OTHER	2.2	4.5	0.0	0.5	0.3	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	140.6	68.1	82.7	84.4	73.4	68.4
GROWTH	120.5	64.4R	178.4	77.1	110.7R	137.1
GROWTH & INCOME	339.3	348.6	194.9	342.8	352.5	167.0
BALANCED	0.4	0.3	0.2	5.1	5.3	12.1
INCOME	24.1	8.8	13.4	24.8	21.1	23.1
CORPORATE BOND	39.7	47.2	49.5	60.1	36.2	46.1
LONG-TERM MUNICIPAL BOND	88.5	81.5	73.6	86.5	35.3	50.5
OPTION/INCOME	0.7	0.2	0.5	1.2	0.4	0.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAR-82	FEB-82	MAR-81	MAR-82	FEB-82	MAR-81	MAR-82	FEB-82	MAR-81
TOTALS FOR ICI REPORTERS	$ 52,975.9	$ 52,694.9R	$ 59,146.8	$ 5,654.8	$ 5,539.8R	$ 5,012.0	10.7%	10.5%	8.5%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	29,226.0	29,047.1	32,410.1	2,942.0	2,718.9	2,596.3	10.1	9.4	8.0
DIRECT SELLING	8,462.6	8,436.1	9,104.7	1,124.1	1,349.7	945.5	13.3	16.0	10.4
NO-LOAD	14,028.6	13,919.4R	16,064.2	1,545.2	1,422.9R	1,431.2	11.0	10.2	8.9
OTHER	1,258.7	1,292.4	1,567.8	43.6	48.2	39.0	3.5	3.7	2.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,652.9	4,596.3	4,712.5	682.8	476.9	554.8	14.7	10.4	11.8
GROWTH	14,009.2	14,022.2R	16,829.5	1,993.3	1,746.9R	1,421.9	14.2	12.5	8.4
GROWTH & INCOME	17,046.5	17,061.9	19,911.9	1,360.3	1,565.2	1,478.8	8.0	9.2	7.4
BALANCED	2,648.9	2,664.4	3,267.4	145.5	209.8	240.3	5.5	7.9	7.4
INCOME	4,509.8	4,371.0	4,797.4	368.8	345.1	319.3	8.2	7.9	6.7
CORPORATE BOND	5,990.7	6,014.5	5,793.1	675.6	663.1	565.2	11.3	11.0	9.8
LONG-TERM MUNICIPAL BOND	3,575.9	3,438.6	3,262.3	384.8	446.7	416.0	10.8	13.0	12.8
OPTION/INCOME	540.0	525.9	572.7	43.6	85.9	15.8	8.1	16.3	2.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS — HOLDINGS OF CASH AND SHORT-TERM SECURITIES — AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	MAR-82	FEB-82	MAR-81	MAR-82	FEB-82	MAR-81	MAR-82	FEB-82	MAR-81
TOTALS FOR ICI REPORTERS**	$ 2,117.0	$ 1,384.0R	$ 2,464.1	$ 1,693.9	$ 1,256.5R	$ 2,191.2	$ 423.1	$ 127.6R	$ 272.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	345.6	277.5	361.1	292.8	240.7	280.9	52.8	36.8	80.2
GROWTH	697.7	512.7R	1,021.6	686.7	486.8R	804.9	11.0	25.9R	216.7
GROWTH & INCOME	852.7	453.9	824.1	547.5	384.8	757.5	305.3	69.2	66.6
BALANCED	83.9	30.9	99.5	42.8	56.4	149.1	41.2	-25.6	-49.7
INCOME	85.4	62.5	113.0	97.2	63.3	152.4	-11.8	0.8	-39.4
CORPORATE BOND	3.4	11.8	1.3	7.2	0.3	2.3	-3.8	11.5	0.9
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	48.2	34.7	43.2	19.8	24.2	44.0	28.4	10.5	0.7

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	MAR-82	FEB-82	MAR-81	MAR-82	FEB-82	MAR-81	MAR-82	FEB-82	MAR-81
TOTALS FOR ICI REPORTERS**	$ 1,833.1	$ 1,371.9	$ 1,287.2	$ 1,777.1	$ 1,119.3	$ 1,038.0	$ 56.0	$ 252.6	$ 249.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	66.4	182.1	12.5	139.7	23.6	6.0	-73.3	158.5	6.5
GROWTH	53.4	65.3	48.7	43.2	58.1	33.7	10.2	7.2	15.0
GROWTH & INCOME	115.4	81.0	72.5	109.5	36.5	85.5	5.9	44.5	-13.0
BALANCED	154.6	104.5	98.8	145.4	79.8	65.7	9.1	24.7	33.1
INCOME	235.2	215.8	200.3	244.9	207.0	154.9	-9.7	8.8	45.5
CORPORATE BOND	754.4	504.5	470.5	736.6	446.7	399.9	17.8	57.8	70.7
LONG-TERM MUNICIPAL BOND	453.8	213.5	383.7	355.9	267.6	292.3	97.9	-54.0	91.4
OPTION/INCOME	0.0	5.1	0.0	1.9	0.0	0.0	-1.9	5.1	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAR-82	FEB-82	MAR-81
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,422.7	$ 282.7	$ 361.3
TOTAL NET ASSETS	7,070.1 **	5,647.4	2,631.7
TOTAL SALES	2,394.6	1,277.2	778.7
REGULAR SALES OF SHARES	2,376.6	1,263.5	773.0
REINVESTMENT OF INVESTMENT INCOME	18.0	13.7	5.6
TOTAL REDEMPTIONS	1,563.9	1,028.8	427.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	52.0	42.4	21.3
REDEMPTIONS DUE TO EXCHANGES	29.6	33.6	13.3
NUMBER OF FUNDS	22	21	12

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS
** ASSETS REFLECT 1 NEW FUND WITH ASSETS OF $972.2 MILLION

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MARCH 82	FEBRUARY 82	MARCH 81
CHANGE IN NET ASSETS DURING THE MONTH	$ 4,789.8	$ -980.1	$ 14,844.9
TOTAL NET ASSETS (1) (AT MONTH END)	191,012.1	186,222.3	111,544.4
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	23,780.4	21,056.0	13,991.9
OTHER TREASURY SECURITIES	1,942.6	2,862.2	526.1
OTHER U.S. SECURITIES	9,726.6	10,160.3	6,344.7
REPURCHASE AGREEMENTS	17,594.0	14,797.0	9,101.3
COMMERCIAL BANK CD (2)	37,399.6	38,429.3	24,429.3
OTHER DOMESTIC CD (3)	3,696.6	4,840.6	1,220.7
EURODOLLAR CD (4)	22,466.4	22,006.0	10,754.3
COMMERCIAL PAPER	57,598.7	56,036.1	36,028.2
BANKERS' ACCEPTANCES	14,569.8	13,874.6	10,216.4
CASH RESERVES	-2,026.8	-507.9	-2,007.2
OTHER	4,264.3	2,668.1	938.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	31	32	29
NUMBER OF ACCOUNTS OUTSTANDING	11,329,759	10,994,676	6,042,055
NUMBER OF FUNDS	182	175	107

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MARCH 82	FEBRUARY 82	MARCH 81
TOTAL SALES	$ 44,655.2	$ 36,157.9	$ 36,261.0
REGULAR SALES OF SHARES	42,739.6	34,656.5	35,026.0
REINVESTMENT OF INVESTMENT INCOME	1,915.6	1,501.4	1,235.0
TOTAL REDEMPTIONS	$ 39,772.4	$ 37,439.6	$ 21,376.5
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 795.3	$ 814.0	$ 445.7
REDEMPTIONS DUE TO EXCHANGES	$ 1,184.9	$ 799.4	$ 511.9

A5025-5 6/1/82

TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

		APR-82	MAR-82 R	APR-81
TOTAL SALES OF SHARES (1)	$	1,053.4	948.3	944.0
NEW SALES	$	872.6	744.6	779.8
REINVESTED DIVIDENDS	$	180.7	203.7	164.2
SALES DUE TO EXCHANGES (1)	$	679.7	753.8	454.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES		39.2%	44.3%	32.5%
REDEMPTIONS OF SHARES	$	523.2	491.8	731.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$	6,079.3	5,751.6	5,103.6
TOTAL NET ASSETS	$	55,990.8	53,001.3	58,537.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)		11.7%	13.3%	15.4%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)		10.5%	10.8%	8.5%
PURCHASES OF COMMON STOCK	$	1,819.9	2,102.6	2,077.1
SALES OF COMMON STOCK	$	1,708.9	1,677.9	2,311.9
PURCHASES OF OTHER SECURITIES	$	1,920.9	1,840.4	1,178.2
SALES OF OTHER SECURITIES	$	1,535.4	1,823.4	899.6
NUMBER OF FUNDS		496	491	473

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-82	MAR-82 R	APR-81	APR-82	MAR-82 R	APR-81	APR-82	MAR-82 R	APR-81
TOTALS FOR ICI REPORTERS	$ 1,053.4	$ 948.3	$ 944.0	$ 872.6	$ 744.6	$ 779.8	$ 523.2	$ 491.8	$ 731.5
METHOD OF DISTRIBUTION:									
BROKER-DEALER	585.7	511.3	515.7	490.7	389.4	430.9	293.7	262.8	368.3
DIRECT SELLING	123.5	139.3	111.6	98.7	97.5	82.0	76.0	80.9	104.9
NO-LOAD	335.0	291.0	315.6	274.3	251.3	267.0	139.2	140.6	251.9
OTHER	9.1	6.7	1.1	8.8	6.4	0.0	14.3	7.6	6.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	143.2	113.5	178.5	134.7	108.5	173.5	56.5	49.2	113.1
GROWTH	262.6	215.8	205.0	235.4	184.8	179.7	134.1	124.8	213.9
GROWTH & INCOME	233.9	199.9	233.7	163.3	137.2	169.6	132.9	118.8	155.8
BALANCED	5.2	25.4	5.0	2.4	7.1	2.5	25.9	24.5	40.8
INCOME	61.7	65.9	57.1	42.6	43.2	39.4	49.6	50.8	59.1
CORPORATE BOND	148.3	152.8	109.6	117.7	115.4	76.2	74.8	73.4	68.1
LONG-TERM MUNICIPAL BOND	178.6	151.8	142.6	158.8	128.0	129.1	42.7	39.6	71.0
OPTION/INCOME	19.9	23.2	12.5	17.7	20.4	9.9	6.7	10.8	9.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-82	MAR-82	APR-81	APR-82	MAR-82	APR-81
TOTALS FOR ICI REPORTERS	$ 679.7	$ 753.8	$ 454.3	$ 468.8	$ 682.0	$ 740.2
METHOD OF DISTRIBUTION:						
BROKER-DEALER	432.8	469.1	256.3	310.5	442.3	433.6
DIRECT SELLING	32.4	32.0	30.3	32.9	30.8	40.0
NO-LOAD	212.1	250.6	167.8	124.6	208.5	266.6
OTHER	2.3	2.2	0.0	0.8	0.5	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	123.1	140.7	104.7	42.9	84.4	89.9
GROWTH	111.4	120.5	131.3	79.6	77.1	179.8
GROWTH & INCOME	282.7	339.3	148.1	257.8	342.7	321.5
BALANCED	0.1	0.4	0.2	7.3	5.1	12.4
INCOME	19.8	24.1	5.4	17.5	24.9	25.8
CORPORATE BOND	44.9	39.7	22.0	33.6	60.1	44.9
LONG-TERM MUNICIPAL BOND	96.7	88.5	42.2	30.4	86.5	64.7
OPTION/INCOME	1.0	0.7	0.5	0.6	1.2	1.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-82	MAR-82 R	APR-81	APR-82	MAR-82 R	APR-81	APR-82	MAR-82 R	APR-81
TOTALS FOR ICI REPORTERS	$ 55,990.8	$ 53,001.3	$ 58,537.6	$ 6,079.3	$ 5,751.6	$ 5,103.6	10.9%	10.9%	8.7%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,831.7	29,137.7	32,118.9	3,034.6	2,888.0	2,515.2	9.8	9.9	7.8
DIRECT SELLING	8,976.4	8,568.4	9,014.4	1,209.7	1,148.9	1,052.8	13.5	13.4	11.7
NO-LOAD	14,861.2	14,036.6	15,845.6	1,786.4	1,671.1	1,490.3	12.0	11.9	9.4
OTHER	1,321.5	1,258.7	1,558.7	48.6	43.6	45.2	3.7	3.5	2.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,115.4	4,652.9	4,914.0	593.3	659.6	566.2	11.6	14.2	11.5
GROWTH	14,921.7	14,061.4	16,893.6	1,881.7	2,003.8	1,504.8	12.6	14.3	8.9
GROWTH & INCOME	17,777.1	17,003.9	19,593.8	1,569.6	1,350.4	1,480.4	8.8	7.9	7.6
BALANCED	2,707.0	2,648.9	3,143.4	212.0	145.5	243.7	7.8	5.5	7.8
INCOME	4,620.2	4,500.2	4,688.1	424.4	366.0	340.9	9.2	8.1	7.3
CORPORATE BOND	6,292.0	6,018.1	5,574.4	858.8	678.1	540.8	13.6	11.3	9.7
LONG-TERM MUNICIPAL BOND	3,985.1	3,575.9	3,160.1	496.4	504.6	396.4	12.5	14.1	12.5
OPTION/INCOME	572.3	540.0	570.2	43.1	43.6	30.3	7.5	8.1	5.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	APR-82	MAR-82 R	APR-81	APR-82	MAR-82 R	APR-81	APR-82	MAR-82 R	APR-81
TOTALS FOR ICI REPORTERS**	$ 1,819.9	$ 2,102.6	$ 2,077.1	$ 1,708.9	$ 1,677.9	$ 2,311.9	$ 111.0	$ 424.7	$ -234.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	385.2	338.0	470.3	257.7	286.4	321.1	127.4	51.6	149.2
GROWTH	799.3	700.2	857.3	541.4	689.4	913.9	257.9	10.8	-56.6
GROWTH & INCOME	446.1	847.4	531.9	657.5	542.1	714.0	-211.4	305.4	-182.1
BALANCED	39.1	83.9	78.6	80.9	42.8	133.3	-41.8	41.2	-54.7
INCOME	81.7	81.4	75.6	97.0	90.3	162.7	-15.3	-9.0	-87.1
CORPORATE BOND	1.1	3.4	5.8	38.3	7.2	9.2	-37.3	-3.8	-3.3
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	67.5	48.2	57.6	36.1	19.8	57.8	31.4	28.4	0.2

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	APR-82	MAR-82 R	APR-81	APR-82	MAR-82 R	APR-81	APR-82	MAR-82 R	APR-81
TOTALS FOR ICI REPORTERS**	$ 1,920.9	$ 1,840.4	$ 1,178.2	$ 1,535.4	$ 1,823.4	$ 899.6	$ 385.4	$ 17.0	$ 278.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	220.8	70.6	24.6	100.7	188.4	23.0	120.1	-117.9	1.6
GROWTH	105.1	53.4	36.1	25.6	43.2	14.3	79.5	10.2	21.8
GROWTH & INCOME	133.7	115.4	152.5	95.5	109.5	37.0	38.2	5.9	115.5
BALANCED	99.3	154.6	51.1	149.5	145.4	39.6	-50.1	9.1	11.5
INCOME	246.5	232.8	204.5	247.2	237.3	151.2	0.7	-5.0	53.3
CORPORATE BOND	568.3	759.9	414.8	606.3	741.3	412.5	-38.0	18.6	2.3
LONG-TERM MUNICIPAL BOND	545.1	453.8	294.5	308.9	355.9	222.1	236.2	97.9	72.4
OPTION/INCOME	2.0	0.0	0.0	1.8	1.9	0.0	0.3	-1.9	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	APR-82	MAR-82	APR-81
CHANGE IN NET ASSETS DURING THE MONTH	$ -12.6	$ 1,422.7	$ 244.3
TOTAL NET ASSETS	7,057.5	7,070.1	2,876.0
TOTAL SALES	1,718.1	2,394.6	1,051.0
REGULAR SALES OF SHARES	1,699.1	2,376.6	1,044.6
REINVESTMENT OF INVESTMENT INCOME	19.0	18.0	6.4
TOTAL REDEMPTIONS	1,781.3	1,564.0	857.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	42.7	52.0	36.9
REDEMPTIONS DUE TO EXCHANGES	32.9	29.6	11.6
NUMBER OF FUNDS	22	22	16

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APRIL 82	MARCH 82	APRIL 81
CHANGE IN NET ASSETS DURING THE MONTH	$ 736.1	$ 5,083.8R	$ 6,848.6
TOTAL NET ASSETS (1) (AT MONTH END)	192,042.2	191,306.1R	118,393.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	21,933.6	23,780.4	10,283.1
OTHER TREASURY SECURITIES	2,173.1	1,942.6	907.5
OTHER U.S. SECURITIES	10,927.1	9,726.6	6,054.2
REPURCHASE AGREEMENTS	16,210.2	17,285.3R	6,980.6
COMMERCIAL BANK CD (2)	37,599.5	37,399.6	28,201.1
OTHER DOMESTIC CD (3)	3,709.5	3,774.6R	1,420.3
EURODOLLAR CD (4)	21,883.3	22,466.4	12,561.0
COMMERCIAL PAPER	61,405.1	58,494.8R	39,917.2
BANKERS' ACCEPTANCES	13,835.1	14,569.8	11,058.0
CASH RESERVES	-444.9	-1,732.8R	-659.2
OTHER	2,810.5	3,598.9R	1,669.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	32	31	30
NUMBER OF ACCOUNTS OUTSTANDING	11,536,853	11,248,353R	6,688,472
NUMBER OF FUNDS	198	182	116

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APRIL 82	MARCH 82	APRIL 81
TOTAL SALES	$ 42,616.9	$ 44,655.2	$ 35,806.1
REGULAR SALES OF SHARES	40,857.3	42,739.6	34,763.8
REINVESTMENT OF INVESTMENT INCOME	1,759.6	1,915.6	1,042.3
TOTAL REDEMPTIONS	$ 42,238.8	$ 39,772.4	$ 29,575.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 928.3	$ 795.3	$ 726.7
REDEMPTIONS DUE TO EXCHANGES	$ 1,161.2	$ 890.9R	$ 496.5

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TRENDS IN MUTUAL FUND ACTIVITY

MAY 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

		MAY-82	APR-82R	MAY-81
TOTAL SALES OF SHARES (1)	$	869.3	1,054.8	924.5
NEW SALES	$	677.8	873.7	765.7
REINVESTED DIVIDENDS	$	191.5	181.1	158.8
SALES DUE TO EXCHANGES (1)	$	419.1	679.7	584.9
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES		32.5%	39.2%	38.8%
REDEMPTIONS OF SHARES	$	529.9	512.1	604.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$	6,006.1	6,083.4	5,447.7
TOTAL NET ASSETS	$	54,682.5	56,026.1	60,081.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)		11.5%	11.7%	15.0%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)		11.4%	10.5%	9.0%
PURCHASES OF COMMON STOCK	$	1,367.2	1,821.8	1,704.7
SALES OF COMMON STOCK	$	1,808.3	1,708.9	1,843.7
PURCHASES OF OTHER SECURITIES	$	2,159.8	1,922.1	1,304.0
SALES OF OTHER SECURITIES	$	1,591.3	1,538.7	919.7
NUMBER OF FUNDS		499	497	475

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	MAY-82	APR-82	MAY-81	MAY-82	APR-82	MAY-81	MAY-82	APR-82	MAY-81
TOTALS FOR ICI REPORTERS	$ 869.3	$ 1,054.8R	$ 924.5	$ 677.8	$ 873.7R	$ 765.7	$ 529.9	$ 512.1R	$ 604.6
METHOD OF DISTRIBUTION:									
BROKER-DEALER	491.4	585.9R	575.8	378.7	490.8R	482.4	286.0	280.7R	309.9
DIRECT SELLING	124.4	123.3R	101.2	83.4	98.6R	66.9	76.4	75.7R	100.0
NO-LOAD	243.0	336.4R	247.3	207.2	275.5R	216.4	157.6	141.4R	182.4
OTHER	10.5	9.1	0.1	8.5	8.8	0.0	10.0	14.3	12.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	141.9	143.2	170.0	127.4	134.7	153.4	62.3	44.2R	88.7
GROWTH	133.5	262.6	195.6	111.3	235.4	174.0	152.0	134.1	153.6
GROWTH & INCOME	147.3	233.9	237.6	95.1	163.3	206.1	126.4	132.9	147.2
BALANCED	6.4	5.2	6.6	1.7	2.4	1.3	30.7	25.9	35.2
INCOME	53.0	61.8R	61.7	32.1	42.7R	42.5	49.8	49.8	44.9
CORPORATE BOND	166.2	149.7R	109.1	112.0	118.7R	65.0	61.9	75.8R	73.3
LONG-TERM MUNICIPAL BOND	201.2	178.6	130.3	181.2	158.8	116.5	39.3	42.7	52.3
OPTION/INCOME	19.8	19.9	13.6	17.0	17.7	6.9	7.5	6.7	9.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	MAY-82	APR-82	MAY-81	MAY-82	APR-82	MAY-81
TOTALS FOR ICI REPORTERS	$ 419.1	$ 679.7	$ 584.9	$ 781.9	$ 468.8	$ 539.6
METHOD OF DISTRIBUTION:						
BROKER-DEALER	250.6	432.8	328.1	502.5	310.5	281.1
DIRECT SELLING	30.1	32.4	27.2	30.3	32.9	45.0
NO-LOAD	135.6	212.1	229.6	247.7	124.6	213.5
OTHER	2.8	2.3	0.0	1.4	0.8	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	53.8	123.1	103.1	181.5	42.2	118.8
GROWTH	48.1	111.4	172.9	175.1	79.6	161.4
GROWTH & INCOME	181.6	282.7	192.8	290.2	257.8	113.5
BALANCED	0.3	0.1	0.2	7.0	7.3	12.1
INCOME	10.5	19.9	15.8	22.6	17.5	32.4
CORPORATE BOND	41.8	44.9	39.8	39.8	33.5	50.1
LONG-TERM MUNICIPAL BOND	82.7	96.7	59.9	64.3	30.4	50.3
OPTION/INCOME	0.3	1.0	0.3	1.4	0.6	1.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	MAY-82	APR-82	MAY-81	MAY-82	APR-82	MAY-81	MAY-82	APR-82	MAY-81
TOTALS FOR ICI REPORTERS	$ 54,682.5	$ 56,026.1R	$ 60,081.1	$ 6,006.1	$ 6,083.4R	$ 5,447.7	11.0%	10.9%	9.1%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,030.9	30,937.6R	32,916.7	2,676.6	3,048.6R	2,806.5	8.9	9.9	8.8
DIRECT SELLING	8,824.4	8,893.0R	9,213.6	1,641.2	1,199.2R	1,069.8	18.6	13.5	11.6
NO-LOAD	14,551.2	14,874.0R	16,360.5	1,631.4	1,787.0R	1,424.4	11.2	12.0	8.7
OTHER	1,276.0	1,321.5	1,590.3	56.9	48.6	67.1	4.5	3.7	4.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,078.6	5,115.4	5,411.1	477.8	593.3	523.5	9.4	11.6	9.7
GROWTH	14,026.8	14,921.7	17,262.2	1,725.5	1,881.7	1,605.3	12.3	12.6	9.3
GROWTH & INCOME	17,074.1	17,777.1	20,002.6	1,955.5	1,569.6	1,764.1	11.5	8.8	8.8
BALANCED	2,643.1	2,707.0	3,142.5	281.8	212.0	216.6	10.7	7.8	6.9
INCOME	4,559.2	4,629.0R	4,779.0	352.6	425.5R	386.7	7.7	9.2	8.1
CORPORATE BOND	6,499.4	6,318.6R	5,651.3	711.4	861.8R	591.6	10.9	13.6	10.5
LONG-TERM MUNICIPAL BOND	4,241.2	3,985.1	3,267.2	457.0	496.4	308.1	10.8	12.5	9.4
OPTION/INCOME	560.1	572.3	565.3	44.6	43.1	51.9	8.0	7.5	9.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	MAY-82	APR-82	MAY-81	MAY-82	APR-82	MAY-81	MAY-82	APR-82	MAY-81
TOTALS FOR ICI REPORTERS**	$ 1,367.2	$ 1,821.8R	$ 1,704.7	$ 1,808.3	$ 1,708.9	$ 1,843.7	$ -441.1	$ 112.8R	$ -139.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	318.9	387.0R	366.8	288.0	257.7	331.4	30.9	129.3R	35.4
GROWTH	517.0	799.3	711.2	534.6	541.4	737.7	-17.6	257.9	-26.5
GROWTH & INCOME	339.0	446.1	424.7	724.6	657.5	501.4	-385.6	-211.4	-76.7
BALANCED	45.5	39.1	42.3	172.3	80.9	60.1	-126.9	-41.8	-17.8
INCOME	87.5	81.7	76.6	68.2	97.0	101.7	19.3	-15.3	-25.1
CORPORATE BOND	7.7	1.1	46.6	5.3	38.3	63.6	2.5	-37.3	-17.0
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	51.5	67.5	36.6	15.3	36.1	47.7	36.3	31.4	-11.2

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	MAY-82	APR-82	MAY-81	MAY-82	APR-82	MAY-81	MAY-82	APR-82	MAY-81
TOTALS FOR ICI REPORTERS**	$ 2,159.8	$ 1,922.1R	$ 1,304.0	$ 1,591.3	$ 1,538.7R	$ 919.7	$ 568.5	$ 383.4	$ 384.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	35.0	219.1R	86.2	29.7	101.0R	15.0	5.3	118.1R	71.1
GROWTH	100.5	105.1	55.8	47.2	25.6	14.7	53.3	79.5	41.1
GROWTH & INCOME	75.9	133.7	126.7	116.7	95.5	53.2	-40.9	38.2	73.5
BALANCED	186.8	99.3	51.7	138.5	149.5	35.6	48.3	-50.1	16.0
INCOME	262.6	248.4R	204.1	246.7	249.1R	202.7	15.9	0.8R	1.3
CORPORATE BOND	1,018.4	569.3R	347.0	726.4	607.3R	349.5	292.0	-38.0R	-2.5
LONG-TERM MUNICIPAL BOND	480.6	545.1	432.6	286.1	308.9	248.8	194.5	236.2	183.8
OPTION/INCOME	0.1	2.0	0.0	0.0	1.8	0.0	0.1	0.3	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	MAY-82	APR-82	MAY-81
CHANGE IN NET ASSETS DURING THE MONTH	$ 316.8	$ -12.6	$ 227.3
TOTAL NET ASSETS	7,374.3	7,057.5	3,103.2
TOTAL SALES	1,495.0	1,718.1	860.9
REGULAR SALES OF SHARES	1,475.5	1,699.1	854.7
REINVESTMENT OF INVESTMENT INCOME	19.5	19.0	6.2
TOTAL REDEMPTIONS	1,324.0	1,781.3	644.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	56.3	42.7	16.9
REDEMPTIONS DUE TO EXCHANGES	23.0	32.9	13.7
NUMBER OF FUNDS	26	22	16

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY 82	APRIL 82	MAY 81
CHANGE IN NET ASSETS DURING THE MONTH	$ 8,417.9	$ 736.1	$ -479.5
TOTAL NET ASSETS (1) (AT MONTH END)	200,460.1	192,042.2	117,913.5
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	24,145.8	21,933.6	9,425.2
OTHER TREASURY SECURITIES	2,928.4	2,173.1	709.2
OTHER U.S. SECURITIES	10,416.4	10,927.1	6,765.9
REPURCHASE AGREEMENTS	17,092.1	16,210.2	6,599.7
COMMERCIAL BANK CD (2)	39,648.9	37,801.2	29,066.0
OTHER DOMESTIC CD (3)	3,390.4	3,507.8	2,010.3
EURODOLLAR CD (4)	22,940.6	21,883.3	12,741.1
COMMERCIAL PAPER	62,221.9	61,405.1	39,245.3
BANKERS' ACCEPTANCES	15,151.2	13,835.1	9,694.9
CASH RESERVES	-272.5	-444.9	-80.1
OTHER	2,796.9	2,810.5	1,735.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	34	32	26
NUMBER OF ACCOUNTS OUTSTANDING	11,953,097	11,536,853	7,098,153
NUMBER OF FUNDS	209	198	117

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	MAY 82	APRIL 82	MAY 81
TOTAL SALES	$ 41,583.2	$ 42,616.9	$ 29,284.4
REGULAR SALES OF SHARES	39,850.8	40,857.3	28,141.6
REINVESTMENT OF INVESTMENT INCOME	1,732.4	1,759.6	1,142.8
TOTAL REDEMPTIONS	$ 34,074.0	$ 42,238.8	$ 29,679.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 861.5	$ 928.3	$ 502.0
REDEMPTIONS DUE TO EXCHANGES	$ 529.7	$ 1,161.2	$ 568.7

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TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-82	MAY-82	JUN-81
TOTAL SALES OF SHARES (1)	$ 1,066.5 (4)	869.3	862.1
NEW SALES	$ 894.3	677.8	710.1
REINVESTED DIVIDENDS	$ 172.2	191.5	152.0
SALES DUE TO EXCHANGES (1)	$ 526.9	419.1	530.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	33.1%	32.5%	38.1%
REDEMPTIONS OF SHARES	$ 539.2	529.9	695.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 6,298.0	5,992.6R	5,198.7
TOTAL NET ASSETS	$ 54,146.0	54,889.1R	58,887.3
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	11.5%	11.5%	15.1%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	12.2%	11.4%	9.0%
PURCHASES OF COMMON STOCK	$ 1,722.9	1,367.2	1,888.8
SALES OF COMMON STOCK	$ 1,440.8	1,808.3	2,062.0
PURCHASES OF OTHER SECURITIES	$ 1,753.5	2,159.8	1,481.5
SALES OF OTHER SECURITIES	$ 1,903.2	1,591.3	1,043.1
NUMBER OF FUNDS	504	499	473

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(4) INCLUDES $245.3 MILLION IN UNDERWRITING .

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-82	MAY-82	JUN-81	JUN-82	MAY-82	JUN-81	JUN-82	MAY-82	JUN-81
TOTALS FOR ICI REPORTERS	$ 1,066.5	$ 869.3	$ 862.1	$ 894.3	$ 677.8	$ 710.1	$ 539.2	$ 529.9	$ 695.4
METHOD OF DISTRIBUTION:									
BROKER-DEALER	657.4***	491.4	420.0	574.8	378.7	339.4	320.3	286.0	335.8
DIRECT SELLING	132.2	124.4	119.8	96.9	83.4	80.9	74.8	76.4	114.9
NO-LOAD	270.1	243.0	321.8	216.4	207.2	289.7	134.9	157.6	232.5
OTHER	6.8	10.5	0.6	6.1	8.5	0.0	9.3	10.0	12.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	105.7	152.9	197.1	104.2	135.7	196.6	83.2	63.6	133.7
GROWTH	363.0***	122.5	135.8	341.7	103.1	116.8	121.3	150.7	162.0
GROWTH & INCOME	145.4	147.3	163.1	112.8	95.1	127.5	124.9	126.4	174.9
BALANCED	24.6	6.4	22.1	3.1	1.7	1.9	23.8	30.7	38.4
INCOME	63.2	53.0	52.3	37.9	32.1	30.3	49.9	49.8	59.7
CORPORATE BOND	151.6	166.2	117.9	113.8	112.0	85.9	67.5	61.9	67.5
LONG-TERM MUNICIPAL BOND	166.9	201.2	165.6	158.4	181.2	144.5	62.3	39.3	49.0
OPTION/INCOME	26.1	19.8	8.2	22.3	17.0	6.5	6.4	7.5	10.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

*** INCLUDES $245.3 MILLION IN UNDERWRITING .

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-82	MAY-82	JUN-81	JUN-82	MAY-82	JUN-81
TOTALS FOR ICI REPORTERS	$ 526.9	$ 419.1	$ 530.8	$ 548.3	$ 781.9	$ 788.1
METHOD OF DISTRIBUTION:						
BROKER-DEALER	374.3	250.6	285.0	289.9	502.5	502.3
DIRECT SELLING	25.5	30.1	32.0	31.5	30.3	40.3
NO-LOAD	123.8	135.6	164.3	225.9	247.7	245.4
OTHER	3.4	2.8	49.5	1.0	1.4	0.1
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	71.2	56.2	128.4	60.9	195.6	120.2
GROWTH	61.2	45.7	66.8	64.9	161.0	170.0
GROWTH & INCOME	313.4	181.6	221.4	214.3	290.2	387.1
BALANCED	0.4	0.3	0.2	5.3	7.0	12.0
INCOME	9.0	10.5	14.1	25.7	22.6	23.6
CORPORATE BOND	24.6	41.8	41.3	51.3	39.8	33.9
LONG-TERM MUNICIPAL BOND	46.6	82.7	58.3	125.0	64.3	40.1
OPTION/INCOME	0.6	0.3	0.2	0.9	1.4	1.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-82	MAY-82	JUN-81	JUN-82	MAY-82	JUN-81	JUN-82	MAY-82	JUN-81
TOTALS FOR ICI REPORTERS	$ 54,146.0	$ 54,889.1R	$ 58,887.3	$ 6,298.0	$ 5,992.6R	$ 5,198.7	11.6%	10.9%	8.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	29,986.7	30,246.6R	32,217.3	2,882.0	2,676.6R	2,757.3	9.6	8.8	8.6
DIRECT SELLING	8,661.2	8,824.2	9,013.3	1,623.5	1,627.7	1,031.5	18.7	18.4	11.4
NO-LOAD	14,230.6	14,542.4	16,051.7	1,[illegible]24.6	1,631.4	1,350.7	12.1	11.2	8.4
OTHER	1,267.5	1,276.0	1,604.9	67.9	56.9	59.[illegible]	5.4	4.5	3.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,452.3	5,516.1R	5,770.5	738.7	526.7R	540.5	13.5	9.5	9.4
GROWTH	13,763.9	13,780.3R	15,878.1	1,858.9	1,676.5R	1,548.7	13.5	12.2	9.8
GROWTH & INCOME	16,956.9	17,074.1	19,694.9	1,911.6	1,955.5	1,720.9	11.3	11.5	8.7
BALANCED	2,558.3	2,643.1	3,081.2	197.3	281.8	170.2	7.7	10.7	5.5
INCOME	4,460.4	4,574.9	4,758.4	357.4	352.6	310.2	8.0	7.7	6.5
CORPORATE BOND	6,256.2	6,499.4	5,721.2	715.8	697.9	502.6	11.4	10.7	8.8
LONG-TERM MUNICIPAL BOND	4,129.8	4,241.2	3,422.2	475.4	457.0	374.9	11.5	10.8	11.0
OPTION/INCOME	568.3	560.1	560.9	43.1	44.6	30.7	7.6	8.0	5.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUN-82	MAY-82	JUN-81	JUN-82	MAY-82	JUN-81	JUN-82	MAY-82	JUN-81
TOTALS FOR ICI REPORTERS**	$ 1,722.9	$ 1,367.2	$ 1,888.8	$ 1,440.8	$ 1,808.3	$ 2,062.0	$ 282.1	$ -441.1	$ -173.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	266.3	325.9	454.0	274.5	310.8	360.4	-8.2	15.0	93.6
GROWTH	640.6	510.1	744.7	555.1	511.8	810.1	85.5	-1.7	-65.4
GROWTH & INCOME	603.3	339.0	497.9	444.0	724.6	584.3	159.2	-385.6	-86.5
BALANCED	84.4	45.5	48.5	64.1	172.3	111.6	20.3	-126.9	-63.1
INCOME	88.4	87.5	68.6	78.9	68.2	135.0	9.5	19.3	-66.3
CORPORATE BOND	4.0	7.7	2.7	3.8	5.3	12.3	0.3	2.5	-9.6
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	35.9	51.5	72.4	20.4	15.3	48.1	15.5	36.3	24.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUN-82	JUN-82	JUN-81	JUN-82	JUN-82	JUN-81	JUN-82	JUN-82	JUN-81
TOTALS FOR ICI REPORTERS**	$ 1,753.5	$ 2,159.8	$ 1,481.5	$ 1,903.2	$ 1,591.3	$ 1,043.1	$ -149.7	$ 568.5	$ 438.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	80.7	35.0	19.6	256.3	29.7	5.6	-175.6	5.3	13.9
GROWTH	56.9	100.5	33.5	46.3	47.2	55.5	10.6	53.3	-22.0
GROWTH & INCOME	129.0	75.9	69.1	198.2	116.7	54.3	-69.2	-40.9	14.8
BALANCED	278.7	186.8	188.7	203.1	138.5	88.8	75.6	48.3	99.9
INCOME	185.5	262.6	303.0	231.6	246.7	181.9	-46.1	15.9	121.1
CORPORATE BOND	591.9	1,018.4	548.4	573.0	726.4	402.8	18.9	292.0	145.6
LONG-TERM MUNICIPAL BOND	430.8	480.6	319.3	394.4	286.1	254.2	36.4	194.5	65.1
OPTION/INCOME	0.0	0.1	0.0	0.3	0.0	0.0	0.3	0.1	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUN-82	MAY-82	JUN-81
CHANGE IN NET ASSETS DURING THE MONTH	$ 555.7	$ 316.8	$ 160.3
TOTAL NET ASSETS	7,930.0	7,374.3	3,263.5
TOTAL SALES	2,017.3	1,495.0	1,048.2
REGULAR SALES OF SHARES	1,995.0	1,475.5	1,040.5
REINVESTMENT OF INVESTMENT INCOME	22.3	19.5	7.8
TOTAL REDEMPTIONS	1,497.3	1,324.0	816.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	83.4	56.3	12.5
REDEMPTIONS DUE TO EXCHANGES	28.4	23.0	59.7
NUMBER OF FUNDS	26	26	16

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUNE 82	MAY 82	JUNE 81
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,289.7	$ 8,417.9	$ 8,594.5
TOTAL NET ASSETS (1) (AT MONTH END)	201,749.8	200,460.1	126,508.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	20,727.0	24,145.8	7,729.8
OTHER TREASURY SECURITIES	1,675.1	2,928.4	1,282.3
OTHER U.S. SECURITIES	13,287.2	10,416.4	7,413.5
REPURCHASE AGREEMENTS	16,746.3	17,092.1	7,549.6
COMMERCIAL BANK CD (2)	41,467.0	39,648.9	29,620.6
OTHER DOMESTIC CD (3)	3,524.6	3,390.4	2,023.3
EURODOLLAR CD (4)	23,203.6	22,940.6	14,173.8
COMMERCIAL PAPER	62,358.7	62,221.9	45,498.8
BANKERS' ACCEPTANCES	16,007.1	15,151.2	9,851.7
CASH RESERVES	-322.1	-272.5	-611.3
OTHER	3,075.3	2,796.9	1,975.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	32	34	28
NUMBER OF ACCOUNTS OUTSTANDING	12,071,587	11,953,097	7,619,577
NUMBER OF FUNDS	221	209	121

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUNE 82	MAY 82	JUNE 81
TOTAL SALES	$ 41,747.9	$ 41,653.8R	$ 35,976.9
REGULAR SALES OF SHARES	39,951.7	39,915.5R	34,434.4
REINVESTMENT OF INVESTMENT INCOME	1,796.2	1,738.3R	1,542.5
TOTAL REDEMPTIONS	$ 40,828.9	$ 34,138.2R	$ 27,641.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 668.8	$ 861.5	$ 773.4
REDEMPTIONS DUE TO EXCHANGES	$ 680.7	$ 529.7	$ 520.8

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TRENDS IN MUTUAL FUND ACTIVITY

JULY 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUL-82	JUN-82	JUL-81
TOTAL SALES OF SHARES (1)	$ 975.9	1,066.4(4)	742.6
NEW SALES	$ 789.5	894.3	586.3
REINVESTED DIVIDENDS	$ 186.4	172.2	156.3
SALES DUE TO EXCHANGES (1)	$ 846.6	527.0	289.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	46.5%	33.1%	28.0%
REDEMPTIONS OF SHARES	$ 515.3	540.5R	626.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,991.5	6,297.8R	5,067.6
TOTAL NET ASSETS	$ 54,592.1	54,238.0R	57,340.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	11.3%	11.5%	14.9%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS).	11.0%	12.2%	8.6%
PURCHASES OF COMMON STOCK	$ 1,919.1	1,732.1R	1,511.3
SALES OF COMMON STOCK	$ 1,612.0	1,447.8R	1,674.7
PURCHASES OF OTHER SECURITIES	$ 2,425.4	1,755.9	937.2
SALES OF OTHER SECURITIES	$ 1,900.7	1,903.2	941.7
NUMBER OF FUNDS	504	503	480

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
  (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
  (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
  (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
  (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(4) INCLUDES $245.3 MILLION IN UNDERWRITING.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUL-82	JUN-82	JUL-81	JUL-82	JUN-82	JUL-81	JUL-82	JUN-82	JUL-81
TOTA'S FOR ICI REPORTERS	$ 975.9	$ 1,066.4(1)	$ 742.6	$ 789.5	$ 894.3	$ 586.3	$ 515.3	$ 540.5R	$ 626.2
METHOD OF DISTRIBUTION:									
BROKER-DEALER	507.7	657.4(1)	388.6	422.7	574.8	320.1	272.8	320.3	289.5
DIRECT SELLING	131.4	132.2	102.6	84.1	96.9	62.9	74.6	74.8	93.1
NO-LOAD	327.9	270.0	249.6	274.1	216.4	203.0	161.4	136.1R	239.7
OTHER	8.9	6.8	1.8	8.6	6.1	0.3	6.5	9.3	3.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	152.0	105.7	116.8	130.6	104.2	108.1	85.8	83.2	139.8
GROWTH	179.2	363.0(1)	146.6	148.0	341.7	117.4	119.7	121.2	131.1
GROWTH & INCOME	205.3	145.4	174.0	163.2	112.8	136.4	117.8	126.1R	142.7
BALANCED	5.2	24.6	5.5	2.4	3.1	2.5	23.1	23.8	33.8
INCOME	63.7	63.2	56.0	38.5	37.9	28.8	44.1	49.9	46.8
CORPORATE BOND	149.0	151.6	101.9	110.5	113.8	70.1	66.2	67.7	67.9
LONG-TERM MUNICIPAL BOND	200.9	186.9	132.3	178.6	158.4	116.4	53.5	62.3	55.2
OPTION/INCOME	20.7	26.1	9.5	17.7	22.3	6.7	5.1	6.4	8.9

(1) INCLUDES $245.3 MILLION IN UNDERWRITING.

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUL-82	JUN-82	JUL-81	JUL-82	JUN-82	JUL-81
TOTALS FOR ICI REPORTERS	$ 846.6	$ 527.0	$ 289.4	$ 718.9	$ 548.3	$ 341.4
METHOD OF DISTRIBUTION:						
BROKER-DEALER	503.2	374.3	165.4	500.2	289.9	325.8
DIRECT SELLING	29.8	25.5	18.6	23.8	31.5	36.2
NO-LOAD	309.3	123.9	104.9	193.6	225.9	179.2
OTHER	4.4	3.4	0.4	1.4	1.0	0.2
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	174.8	71.2	76.8	92.8	60.9	127.5
GROWTH	149.9	61.2	73.5	97.4	64.9	141.6
GROWTH & INCOME	284.8	313.5	74.6	409.9	214.3	156.9
BALANCED	0.1	0.4	0.2	7.0	5.3	10.8
INCOME	33.0	9.0	9.5	15.4	25.7	25.1
CORPORATE BOND	51.3	24.6	21.1	30.4	51.3	33.0
LONG-TERM MUNICIPAL BOND	149.7	46.6	33.3	65.3	125.0	45.6
OPTION/INCOME	2.9	0.6	0.4	0.8	0.9	0.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3

TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE (EXCLUDING SHORT-TERM FUNDS) *

(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUL-82	JUN-82	JUL-81	JUL-82	JUN-82	JUL-81	JUL-82	JUN-82	JUL-81
TOTALS FOR ICI REPORTERS	$ 54,592.1	$ 54,238.0R	$ 57,340.1	$ 5,991.5	$ 6,297.8R	$ 5,067.6	11.0%	11.6%	8.8%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,178.2	30,079.5R	31,353.1	2,699.4	2,882.0	2,576.4	8.9	9.6	8.2
DIRECT SELLING	8,780.6	8,661.2	8,781.5	1,510.6	1,623.5	1,085.4	17.2	18.7	12.4
NO-LOAD	14,391.7	14,229.8R	15,649.4	1,713.2	1,724.4R	1,338.1	11.9	12.1	8.6
OTHER	1,241.6	1,267.5	1,556.1	68.3	67.9	67.6	5.5	5.4	4.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,531.0	5,452.3	5,600.8	541.6	738.7	493.4	9.8	13.5	8.8
GROWTH	13,642.5	13,753.6R	15,459.1	1,875.8	1,857.9R	1,489.2	13.7	13.5	9.6
GROWTH & INCOME	16,667.4	16,956.9	19,246.6	1,626.0	1,911.6	1,570.8	9.8	11.3	8.2
BALANCED	2,555.5	2,558.3	2,974.6	199.2	197.3	164.4	7.8	7.7	5.5
INCOME	4,488.2	4,460.4	4,595.5	411.1	357.4	318.6	9.2	8.0	6.9
CORPORATE BOND	6,629.5	6,359.2R	5,548.9	808.3	716.7	549.2	12.2	11.3	9.9
LONG-TERM MUNICIPAL BOND	4,502.3	4,129.1	3,356.5	479.5	475.2	436.2	10.7	11.5	13.0
OPTION/INCOME	575.9	568.3	558.3	50.0	43.1	45.7	8.7	7.6	8.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS — HOLDINGS OF CASH AND SHORT-TERM SECURITIES — AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUL-82	JUN-82	JUL-81	JUL-82	JUN-82	JUL-81	JUL-82	JUN-82	JUL-81
TOTALS FOR ICI REPORTERS**	$ 1,919.1	$ 1,732.1	$ 1,511.3	$ 1,612.0	$ 1,447.8	$ 1,674.7	$ 307.2	$ 284.3	$ -163.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	384.8	266.3	381.1	303.0	274.5	338.8	81.9	-8.2	42.3
GROWTH	652.7	640.6	471.7	621.0	555.0	557.9	31.7	85.6	-86.1
GROWTH & INCOME	614.1	612.5	503.6	498.3	451.0	569.2	115.8	161.5	-65.6
BALANCED	36.4	84.4	46.6	56.7	64.1	73.5	-20.3	20.3	-27.0
INCOME	105.8	88.4	75.0	93.4	78.9	90.5	12.4	9.5	-15.6
CORPORATE BOND	68.3	4.0	0.6	1.2	3.9	0.7	67.0	0.1	0.1
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	57.1	35.9	32.8	38.4	20.4	44.0	18.7	15.5	-11.2

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUL-82	JUL-82	JUL-81	JUL-82	JUL-82	JUL-81	JUL-82	JUL-82	JUL-81
TOTALS FOR ICI REPORTERS**	$ 2,425.4	$ 1,755.9	$ 937.2	$ 1,900.7	$ 1,903.2	$ 941.7	$ 524.7	$ -147.3	$ -4.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	298.1	80.7	14.7	88.8	256.3	22.9	209.3	-175.6	-8.1
GROWTH	120.2	56.1	18.2	76.7	45.3	8.9	43.5	10.8	9.2
GROWTH & INCOME	415.6	131.4	63.8	283.3	198.2	40.7	132.3	-66.8	23.2
BALANCED	42.9	278.7	77.6	36.6	203.1	92.6	6.3	75.6	-15.0
INCOME	284.7	185.5	161.0	275.2	231.6	164.3	9.6	-46.1	-3.2
CORPORATE BOND	763.7	592.7	368.7	800.8	574.0	383.5	-37.1	18.7	-14.8
LONG-TERM MUNICIPAL BOND	498.0	436.8	233.1	337.0	394.4	222.5	160.9	36.4	10.6
OPTION/INCOME	2.3	0.0	0.0	2.5	0.3	6.4	0.2	0.3	-6.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUL-82	JUN-82	JUL-81
CHANGE IN NET ASSETS DURING THE MONTH	$ 994.7	$ 556.5	$ 236.2
TOTAL NET ASSETS	8,925.5	7,930.8	3,499.8
TOTAL SALES	2,351.6	2,017.3	892.6
REGULAR SALES OF SHARES	2,328.4	1,995.0	884.2
REINVESTMENT OF INVESTMENT INCOME	23.2	22.3	8.4
TOTAL REDEMPTIONS	1,629.6	1,497.3	668.7
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	55.6	83.4	27.6
REDEMPTIONS DUE TO EXCHANGES	51.0	28.4	14.2
NUMBER OF FUNDS	29	27	16

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JULY 82	JUNE 82	JULY 81
CHANGE IN NET ASSETS DURING THE MONTH	$ 11,440.3	$ 1,134.7	$ 12,881.1
TOTAL NET ASSETS (1) (AT MONTH END)	213,035.1	201,594.8	139,389.1
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	23,723.6	20,727.0	7,245.0
OTHER TREASURY SECURITIES	3,683.7	1,675.1	1,637.8
OTHER U.S. SECURITIES	14,101.6	13,287.2	8,170.9
REPURCHASE AGREEMENTS	20,912.8	16,737.8	8,583.3
COMMERCIAL BANK CD (2)	42,293.1	41,417.0	33,555.6
OTHER DOMESTIC CD (3)	3,446.6	3,524.6	2,532.7
EURODOLLAR CD (4)	24,095.6	23,201.7	14,631.3
COMMERCIAL PAPER	62,585.1	62,215.0	50,229.1
BANKERS' ACCEPTANCES	16,322.9	16,003.6	11,384.3
CASH RESERVES	-405.8	-269.6	-643.1
OTHER	2,276.0	3,075.3	2,062.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	36	32	28
NUMBER OF ACCOUNTS OUTSTANDING	12,271,529	12,071,583	8,389,876
NUMBER OF FUNDS	231	219	131

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JULY 82	JUNE 82	JULY 81
TOTAL SALES	$ 53,161.3	$ 41,581.6	$ 39,547.4
REGULAR SALES OF SHARES	51,279.7	39,785.4	37,823.9
REINVESTMENT OF INVESTMENT INCOME	1,881.6	1,796.2	1,723.5
TOTAL REDEMPTIONS	$ 41,643.9	$ 40,817.6	$ 27,116.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,468.9	$ 668.8	$ 549.9
REDEMPTIONS DUE TO EXCHANGES	$ 1,604.0	$ 680.7	$ 343.3

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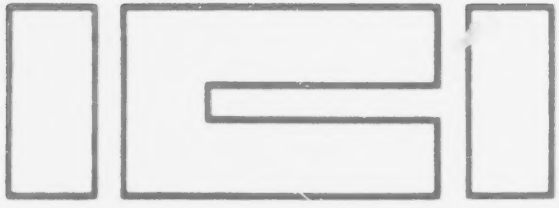

TRENDS IN MUTUAL FUND ACTIVITY

AUGUST 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

		AUG -82	JULY-82	AUG-81
TOTAL SALES OF SHARES (1)	$	1,461.4	975.9	686.0
NEW SALES	$	1,249.3	789.5	479.5
REINVESTED DIVIDENDS	$	212.2	186.4	206.5
SALES DUE TO EXCHANGES (1)	$	1,219.9	846.6	440.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES		45.5%	46.5%	39.1%
REDEMPTIONS OF SHARES	$	594.1	516.0	718.9
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$	6,042.0	5,991.5	5,018.4
TOTAL NET ASSETS	$	62,214.3	54,592.2	54,094.0
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)		10.7%	11.3%	15.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)		10.1%	11.0%	9.3%
PURCHASES OF COMMON STOCK	$	2,907.2	1,919.1	1,630.6
SALES OF COMMON STOCK	$	2,222.6	1,612.0	1,558.7
PURCHASES OF OTHER SECURITIES	$	3,947.0	2,425.4	864.6
SALES OF OTHER SECURITIES	$	2,889.4	1,901.2	758.7
NUMBER OF FUNDS		515	505	482

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-82	JULY-82	AUG-81	AUG-82	JULY-82	AUG-81	AUG-82	JULY-82	AUG-81
TOTALS FOR ICI REPORTERS	$ 1,461.4	$ 975.9	$ 686.0	$ 1,249.3	$ 789.5	$ 479.5	$ 594.1	$ 516.0	$ 718.9
METHOD OF DISTRIBUTION:									
BROKER-DEALER	750.0	521.0	348.9	653.7	436.0	256.8	338.2	274.7	338.6
DIRECT SELLING	205.7	126.5	123.4	140.2	79.3	57.1	76.3	73.3	91.7
NO-LOAD	505.7	328.0	213.6	455.4	274.2	165.7	171.4	162.4	279.8
OTHER	0.1	0.3	0.1	0.0	0.0	0.0	8.3	5.6	8.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	217.3	155.5	112.7	200.5	134.1	103.3	99.1	86.6	145.4
GROWTH	233.5	174.2	155.9	192.8	143.1	98.3	137.8	117.9	151.8
GROWTH & INCOME	234.8	205.7	141.0	189.9	163.6	94.1	150.8	118.7	159.1
BALANCED	7.4	5.2	7.0	2.7	2.4	1.7	23.5	23.1	32.6
INCOME	108.7	65.1	47.1	86.1	39.6	27.5	49.8	44.6	54.7
CORPORATE BOND	307.4	149.0	111.2	251.8	110.5	63.2	68.7	66.2	62.3
LONG-TERM MUNICIPAL BOND	317.6	200.6	102.0	293.9	178.6	85.9	57.9	53.8	104.4
OPTION/INCOME	34.6	20.7	9.1	31.6	17.7	5.5	6.5	5.1	8.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-82	JULY-82	AUG-81	AUG-82	JULY-82	AUG-81
TOTALS FOR ICI REPORTERS	$ 1,219.9	$ 846.6	$ 440.0	$ 644.8	$ 718.9	$ 688.5
METHOD OF DISTRIBUTION:						
BROKER-DEALER	697.8	510.0	302.0	364.7	502.3	408.2
DIRECT SELLING	48.6	27.3	16.9	28.9	23.0	36.2
NO-LOAD	473.5	309.3	121.2	251.2	193.6	244.2
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	312.9	180.2	119.0	112.6	93.4	147.2
GROWTH	211.6	143.8	96.6	121.7	96.3	158.9
GROWTH & INCOME	393.3	285.2	169.1	256.6	410.2	224.0
BALANCED	2.8	0.1	0.2	4.8	7.0	9.5
INCOME	39.1	33.4	7.8	22.7	15.5	28.1
CORPORATE BOND	112.8	51.3	24.4	56.7	30.4	38.9
LONG-TERM MUNICIPAL BOND	145.9	149.7	22.5	67.1	65.3	81.0
OPTION/INCOME	1.5	2.9	0.3	2.6	0.8	0.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-82	JULY-82	AUG-81	AUG-82	JULY-82	AUG-81	AUG-82	JULY-82	AUG-81
TOTALS FOR ICI REPORTERS	$ 62,214.3	$ 54,592.2	$ 54,094.0	$ 6,042.0	$ 5,991.5	$ 5,018.4	9.7%	11.0%	9.3%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	34,953.1	30,567.7	29,942.9	3,241.5	2,744.0	2,579.2	9.3	9.0	8.6
DIRECT SELLING	9,379.8	8,531.5	8,140.7	926.2	1,466.7	1,116.9	9.9	17.2	13.7
NO-LOAD	16,679.6	14,408.3	14,653.1	1,795.6	1,713.7	1,252.5	10.8	11.9	8.5
OTHER	1,201.8	1,084.7	1,357.3	78.6	67.1	69.8	6.5	6.2	5.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	6,817.0	5,639.4	5,336.6	786.7	543.3	487.3	11.5	9.6	9.1
GROWTH	15,742.8	13,395.4	14,226.7	1,827.1	1,839.6	1,506.2	11.6	13.7	10.6
GROWTH & INCOME	18,858.4	16,788.8	18,381.7	1,670.8	1,656.4	1,646.9	8.9	9.9	9.0
BALANCED	2,763.7	2,555.5	2,813.7	176.2	199.2	154.9	6.4	7.8	5.5
INCOME	5,001.8	4,547.2	4,396.4	388.1	421.4	281.9	7.8	9.3	6.4
CORPORATE BOND	7,301.2	6,629.5	5,410.2	659.3	808.3	559.2	9.0	12.2	10.3
LONG-TERM MUNICIPAL BOND	5,102.0	4,460.5	2,992.6	506.5	473.3	323.9	9.9	10.6	10.8
OPTION/INCOME	627.6	575.9	536.2	27.2	50.0	58.2	4.3	8.7	10.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	AUG-82	JULY-82	AUG-81	AUG-82	JULY-82	AUG-81	AUG-82	JULY-82	AUG-81
TOTALS FOR ICI REPORTERS**	$ 2,907.2	$ 1,919.1	$ 1,630.6	$ 2,222.6	$ 1,612.0	$ 1,558.7	$ 684.6	$ 307.2	$ 71.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	628.6	390.0	342.3	482.0	305.4	313.3	146.6	84.6	29.0
GROWTH	1,047.0	643.1	556.3	817.5	614.8	543.2	229.4	28.2	13.1
GROWTH & INCOME	1,027.6	618.6	573.7	737.6	502.1	511.2	290.0	116.5	62.6
BALANCED	45.6	36.4	63.2	49.7	56.7	75.4	-4.1	-20.3	-12.2
INCOME	87.3	105.8	46.8	103.8	93.4	79.0	-16.5	12.4	-32.2
CORPORATE BOND	6.0	68.3	18.4	4.0	1.2	9.3	2.0	67.0	9.0
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	65.1	57.1	29.9	28.0	38.4	27.3	37.2	18.7	2.7

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	AUG-82	JUL-82	AUG-81	AUG-82	JUL-82	AUG-81	AUG-82	JUL-82	AUG-81
TOTALS FOR ICI REPORTERS**	$ 3,947.0	$ 2,425.4	$ 864.6	$ 2,889.4	$ 1,901.2	$ 758.7	$ 1,057.6	$ 524.2	$ 105.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	243.8	298.1	40.6	350.0	88.8	12.3	-106.2	209.3	28.2
GROWTH	367.1	120.2	45.3	304.5	76.7	3.3	62.6	43.5	42.0
GROWTH & INCOME	377.4	415.6	67.6	376.4	283.3	37.4	0.9	132.3	30.2
BALANCED	157.5	42.9	39.8	131.7	36.6	59.6	25.8	6.3	-19.8
INCOME	435.3	286.4	143.9	282.2	278.2	125.3	153.1	8.2	18.6
CORPORATE BOND	1,596.4	763.7	226.1	1,018.1	800.8	226.6	578.3	-37.1	0.5
LONG-TERM MUNICIPAL BOND	769.0	496.3	300.4	425.6	334.5	291.8	343.4	161.8	8.6
OPTION/INCOME	0.6	2.3	0.9	0.9	2.5	2.2	0.4	0.2	-1.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	AUG-82	JULY-82	AUG-81
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,265.7	$ 995.4	$ 80.0
TOTAL NET ASSETS	10,191.0	8,925.4	3,579.7
TOTAL SALES	2,884.4	2,351.6	780.3
REGULAR SALES OF SHARES	2,860.3	2,328.4	770.8
REINVESTMENT OF INVESTMENT INCOME	24.1	23.2	9.5
TOTAL REDEMPTIONS	1,741.9	1,628.9	703.2
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	100.1	55.6	20.1
REDEMPTIONS DUE TO EXCHANGES	47.4	51.0	22.4
NUMBER OF FUNDS	32	28	17

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUGUST 82	JULY 82	AUGUST 81
CHANGE IN NET ASSETS DURING THE MONTH	$ 13,828.6	$ 11,440.3	$ 10,040.2
TOTAL NET ASSETS (1) (AT MONTH END)	226,863.7	213,035.1	149,429.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	34,724.3	23,723.6	8,643.7
OTHER TREASURY SECURITIES	3,028.1	3,683.7	1,774.0
OTHER U.S. SECURITIES	13,714.8	14,101.6	9,140.2
REPURCHASE AGREEMENTS	22,149.4	20,912.8	10,240.6
COMMERCIAL BANK CD (2)	45,069.6	42,300.8R	36,163.1
OTHER DOMESTIC CD (3)	4,241.7	3,438.9R	2,987.2
EURODOLLAR CD (4)	24,232.5	24,095.6	15,507.3
COMMERCIAL PAPER	63,035.9	62,585.1	52,594.4
BANKERS' ACCEPTANCES	16,523.9	16,322.9	11,913.3
CASH RESERVES	-2,655.0	-405.8	-1,813.3
OTHER	2,798.6	2,276.0	2,278.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	37	36	29
NUMBER OF ACCOUNTS OUTSTANDING	12,869,320	12,461,742R	8,731,388
NUMBER OF FUNDS	247	231	134

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUGUST 82	JULY 82	AUGUST 81
TOTAL SALES	$ 63,166.7	$ 53,159.1R	$ 37,199.1
REGULAR SALES OF SHARES	61,330.7	51,277.5R	35,542.2
REINVESTMENT OF INVESTMENT INCOME	1,836.0	1,881.6	1,656.9
TOTAL REDEMPTIONS	$ 49,386.6	$ 41,643.9	$ 27,182.1
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,718.9	$ 1,471.1R	$ 655.9
REDEMPTIONS DUE TO EXCHANGES	$ 2,306.8	$ 1,604.0	$ 448.8

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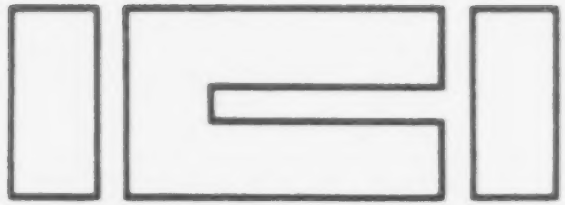

TRENDS IN MUTUAL FUND ACTIVITY

SEPTEMBER 1982

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	SEPT-82	AUG-82	SEPT-81
TOTAL SALES OF SHARES (1)	$ 1,413.4	1,461.5	634.6
NEW SALES	$ 1,187.3	1,249.3	460.6
REINVESTED DIVIDENDS	$ 226.2	212.2	173.9
SALES DUE TO EXCHANGES (1)	$ 1,057.1	1,219.9	447.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	42.8%	45.5%	41.3%
REDEMPTIONS OF SHARES	$ 847.5	593.7	585.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,554.5	6,039.4	5,421.2
TOTAL NET ASSETS	$ 63,782.5	62,211.8	51,617.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	11.1%	10.7%	15.3%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.2%	10.1%	10.4%
PURCHASES OF COMMON STOCK	$ 2,803.3	2,906.3	1,547.6
SALES OF COMMON STOCK	$ 2,483.2	2,219.9	1,693.7
PURCHASES OF OTHER SECURITIES	$ 2,640.7	3,947.0	884.5
SALES OF OTHER SECURITIES	$ 2,175.6	2,886.7	991.9
NUMBER OF FUNDS	522	515	485

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	SEPT-82	AUG-82	SEPT-81	SEPT-82	AUG-82	SEPT-81	SEPT-82	AUG-82	SEPT-81
TOTALS FOR ICI REPORTERS	$ 1,413.4	$ 1,461.5	$ 634.6	$ 1,187.3	$ 1,249.3	$ 460.6	$ 847.5	$ 593.7	$ 585.0
METHOD OF DISTRIBUTION:									
BROKER-DEALER	727.3	750.0	342.1	629.6	653.7	260.5	491.8	339.0	272.0
DIRECT SELLING	186.9	205.7	113.2	133.4	140.2	51.4	96.9	74.9	68.1
NO-LOAD	498.9	505.8	179.0	424.3	455.4	148.7	235.1	171.7	239.7
OTHER	0.3	0.1	0.3	0.0	0.0	0.0	23.8	8.3	5.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	241.7	214.5	94.0	227.6	197.9	78.9	106.8	97.3	90.0
GROWTH	195.8	233.5	135.2	154.6	192.8	123.0	259.1	136.4	160.6
GROWTH & INCOME	208.9	234.9	136.1	162.0	189.9	86.6	251.5	150.9	128.4
BALANCED	24.8	7.4	23.3	2.4	2.7	2.1	26.3	23.5	22.9
INCOME	113.9	111.4	54.4	91.2	88.7	34.8	58.9	52.4	51.7
CORPORATE BOND	266.9	307.4	100.1	221.6	251.8	62.0	83.6	68.7	64.3
LONG-TERM MUNICIPAL BOND	341.0	317.6	83.8	308.2	293.9	67.0	54.3	57.9	59.3
OPTION/INCOME	20.4	34.6	7.6	19.6	31.6	6.1	7.0	6.5	7.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXHCANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	SEPT-82	AUG-82	SEPT-81	SEPT-82	AUG-82	SEPT-81
TOTALS FOR ICI REPORTERS	$ 1,057.1	$ 1,219.9	$ 447.3	$ 1,249.5	$ 644.8	$ 514.7
METHOD OF DISTRIBUTION:						
BROKER-DEALER	683.2	697.8	266.6	919.7	364.7	287.6
DIRECT SELLING	47.6	48.6	14.0	30.3	28.9	33.2
NO-LOAD	326.2	473.5	166.6	299.5	251.2	193.8
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	112.3	311.7	105.0	150.6	112.1	104.5
GROWTH	78.6	211.6	57.1	168.3	121.7	103.3
GROWTH & INCOME	570.7	393.3	187.3	782.9	256.6	169.5
BALANCED	0.4	2.8	0.2	6.4	4.8	5.6
INCOME	35.3	40.3	12.2	24.4	23.1	22.0
CORPORATE BOND	97.6	112.8	20.3	46.7	56.7	36.9
LONG-TERM MUNICIPAL BOND	160.2	145.9	65.0	69.5	67.1	71.9
OPTION/INCOME	2.0	1.5	0.2	0.6	2.6	1.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	SEPT-82	AUG-82	SEPT-81	SEPT-82	AUG-82	SEPT-81	SEPT-82	AUG-82	SEPT-81
TOTALS FOR ICI REPORTERS	$ 63,782.5	$ 62,211.8	$ 51,617.8	$ 5,554.5	$ 6,039.4	$ 5,421.2	8.7%	9.7%	10.5%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	35,551.6	34,952.2	28,621.9	2,991.2	3,238.9	2,776.2	8.4	9.3	9.7
DIRECT SELLING	9,695.3	9,371.9	7,796.1	947.5	925.5	1,166.3	9.8	9.9	15.0
NO-LOAD	17,350.3	16,685.9	13,918.8	1,540.4	1,796.4	1,413.1	8.9	10.8	10.2
OTHER	1,185.3	1,201.8	1,281.0	75.3	78.6	65.6	6.4	6.5	5.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	7,055.0	6,789.7	5,059.1	530.1	781.3	601.2	7.5	11.5	11.9
GROWTH	15,818.9	15,734.9	13,424.5	1,697.2	1,826.4	1,485.1	10.7	11.6	11.1
GROWTH & INCOME	18,813.8	18,864.6	17,498.4	1,667.2	1,671.6	1,742.2	8.9	8.9	10.0
BALANCED	2,819.4	2,763.7	2,682.1	178.2	176.2	190.0	6.3	6.4	7.1
INCOME	5,179.6	5,028.2	4,212.8	353.8	390.9	289.6	6.8	7.8	6.9
CORPORATE BOND	7,735.5	7,391.2	5,226.8	655.1	659.3	611.4	8.5	9.0	11.7
LONG-TERM MUNICIPAL BOND	5,704.6	5,102.0	2,996.6	438.3	506.5	428.4	7.7	9.9	14.3
OPTION/INCOME	655.7	627.6	517.5	34.6	27.2	73.3	5.3	4.3	14.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	SEPT-82	AUG-82	SEPT-81	SEPT-82	AUG-82	SEPT-81	SEPT-82	AUG-82	SEPT-81
TOTALS FOR ICI REPORTERS**	$ 2,803.3	$ 2,906.3	$ 1,547.6	$ 2,483.2	$ 2,219.9	$ 1,693.7	$ 320.2	$ 686.5	$ -146.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	727.9	628.2	289.8	439.1	480.3	333.4	288.9	147.9	-43.6
GROWTH	1,008.8	1,043.5	613.5	918.5	815.9	600.2	90.3	227.7	13.3
GROWTH & INCOME	763.8	1,028.6	497.3	858.2	737.7	523.2	-94.4	290.9	-25.9
BALANCED	57.3	45.6	57.8	57.2	49.7	103.6	0.0	-4.1	-45.8
INCOME	136.3	89.2	56.0	132.9	104.3	85.8	3.4	-15.0	-29.8
CORPORATE BOND	15.7	6.0	0.5	14.1	4.0	2.5	1.7	2.0	-2.0
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	93.5	65.1	32.7	63.2	28.0	45.0	30.3	37.2	-12.4

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	AUG-82	JUL-82	AUG-81	AUG-82	JUL-82	AUG-81	AUG-82	JUL-82	AUG-81
TOTALS FOR ICI REPORTERS**	$ 2,640.7	$ 3,947.0	$ 884.5	$ 2,175.6	$ 2,886.7	$ 991.9	$ 465.1	$ 1,060.3	$ -107.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	164.6	243.8	11.5	109.7	348.2	6.5	54.9	-104.4	5.1
GROWTH	105.4	367.1	13.9	179.0	303.6	32.0	-73.6	63.5	-18.1
GROWTH & INCOME	227.7	377.4	32.0	304.0	376.4	78.1	-76.3	0.9	-46.0
BALANCED	182.0	157.5	43.8	207.0	131.7	60.0	-25.0	25.8	-16.2
INCOME	256.6	435.3	141.9	218.1	282.2	138.1	38.5	153.1	3.8
CORPORATE BOND	1,026.6	1,596.4	402.5	845.8	1,018.1	391.1	180.8	578.3	11.5
LONG-TERM MUNICIPAL BOND	677.4	769.0	237.3	311.6	425.6	286.0	365.8	343.4	-48.7
OPTION/INCOME	0.4	0.6	1.5	0.4	0.9	0.2	0.0	0.4	1.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	SEPT-82	AUG-82	SEPT-81
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,311.8	$ 1,265.7	$ -58.8
TOTAL NET ASSETS	11,502.8	10,191.0	3,520.9
TOTAL SALES	3,441.7	2,884.4	807.0
REGULAR SALES OF SHARES	3,413.6	2,860.3	798.3
REINVESTMENT OF INVESTMENT INCOME	28.1	24.1	8.7
TOTAL REDEMPTIONS	2,337.8	1,741.9	872.3
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	116.4	100.1	27.0
REDEMPTIONS DUE TO EXCHANGES	47.4	47.4	27.1
NUMBER OF FUNDS	33	32	17

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEPTEMBER82	AUGUST82	SEPTEMBER81
CHANGE IN NET ASSETS DURING THE MONTH	$ -3,641.5	$ 13,828.6	$ 11,410.7
TOTAL NET ASSETS (1) (AT MONTH END)	223,222.2	226,863.7	160,840.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	35,464.2	34,724.3	10,071.3
OTHER TREASURY SECURITIES	3,162.6	3,028.1	1,347.4
OTHER U.S. SECURITIES	14,731.0	13,714.8	9,655.2
REPURCHASE AGREEMENTS	18,905.6	22,149.4	10,114.4
COMMERCIAL BANK CD (2)	45,639.7	45,069.6	36,234.9
OTHER DOMESTIC CD (3)	4,944.2	4,241.7	3,830.1
EURODOLLAR CD (4)	22,819.4	24,232.5	17,072.3
COMMERCIAL PAPER	58,642.7	63,035.9	58,424.5
BANKERS' ACCEPTANCES	16,119.6	16,523.8	12,707.7
CASH RESERVES	751.9	-2,655.0	-820.6
OTHER	2,041.4	2,798.6	2,202.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	39	37	31
NUMBER OF ACCOUNTS OUTSTANDING	12,927,703	12,861,226R	9,278,527
NUMBER OF FUNDS	254	247	145

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	SEPTEMBER82	AUGUST82	SEPTEMBER81
TOTAL SALES	$ 52,986.3	$ 63,122.1R	$ 43,881.1
REGULAR SALES OF SHARES	51,223.4	61,286.2R	41,918.4
REINVESTMENT OF INVESTMENT INCOME	1,762.9	1,836.0	1,962.6
TOTAL REDEMPTIONS	$ 56,815.2	$ 49,387.1R	$ 32,615.6
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,585.8	$ 1,763.4R	$ 561.3
REDEMPTIONS DUE TO EXCHANGES	$ 1,516.1	$ 2,306.3	$ 477.8